

PEOPLE Intentions' Wins

duke joined his father-in-law... The author Stude Terkel...

Governor Lowell P. Weicker... Mikhail Baryshnikov...

Juan Benay was... The Friar Club of New...

Today's INTERNATIONAL EDUCATION DIRECTORY

AGENCY CHANGS EIVE... AGENCE CHANGS EIVE... PARIS SHORT TERM... ENCORES & GUIDES

The Global Newspaper Edited and Published in Paris

INTERNATIONAL Herald Tribune

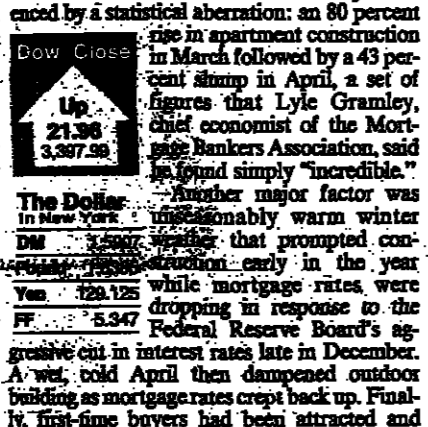
Published With The New York Times and The Washington Post PARIS, WEDNESDAY, MAY 20, 1992

ESTABLISHED 1887

Housing Skid Underlines Slow Pace of U.S. Growth

Biggest Drop in 8 Years; Stocks Climb to Record As Bond Yields Tumble

By Lawrence Malkin International Herald Tribune NEW YORK — The American housing industry...



Nevertheless David Seiders, chief economist of the National Association of Home Builders...

Overall, however, housing organizations still saw 1992 as a better year than last. The mortgage bankers group...

Doctors Insist That JFK Was Shot From Behind NEW YORK — The doctors who performed the autopsy on President John F. Kennedy...



A woman outside a guarded Bangkok detention center on Tuesday as she sought word of an imprisoned relative's whereabouts.

At OECD, the Mastering of Economic Double-Talk

By Tom Redburn International Herald Tribune PARIS — A certain amount of double talk is to be expected at any international gathering of economic officials...

The New Route In U.S. Politics: Direct to Voters

By Dan Balz Washington Post Service WASHINGTON — Four years ago, the television host Phil Donahue tried and failed to get the Democratic presidential nomination...

on the outside of the fence jumping up saying, 'We're here! We're here!' Mr. Donahue said. 'Now comes 1992, and quite obviously the campaign has moved much closer to the street.'

Doctors Insist That JFK Was Shot From Behind (Continued) NEW YORK — The doctors who performed the autopsy on President John F. Kennedy...

Spoils of Power: Military Risks Loss of Wealth Under Civilians

By Barbara Crossette New York Times Service WASHINGTON — Throughout the 1980s, as Thailand's economy boomed...

At every intellectual gathering where Thailand's future was discussed, one theme was heard: The days of coups and dictatorships were over...

At the OECD, the Mastering of Economic Double-Talk (Continued) PARIS — A certain amount of double talk is to be expected at any international gathering of economic officials...

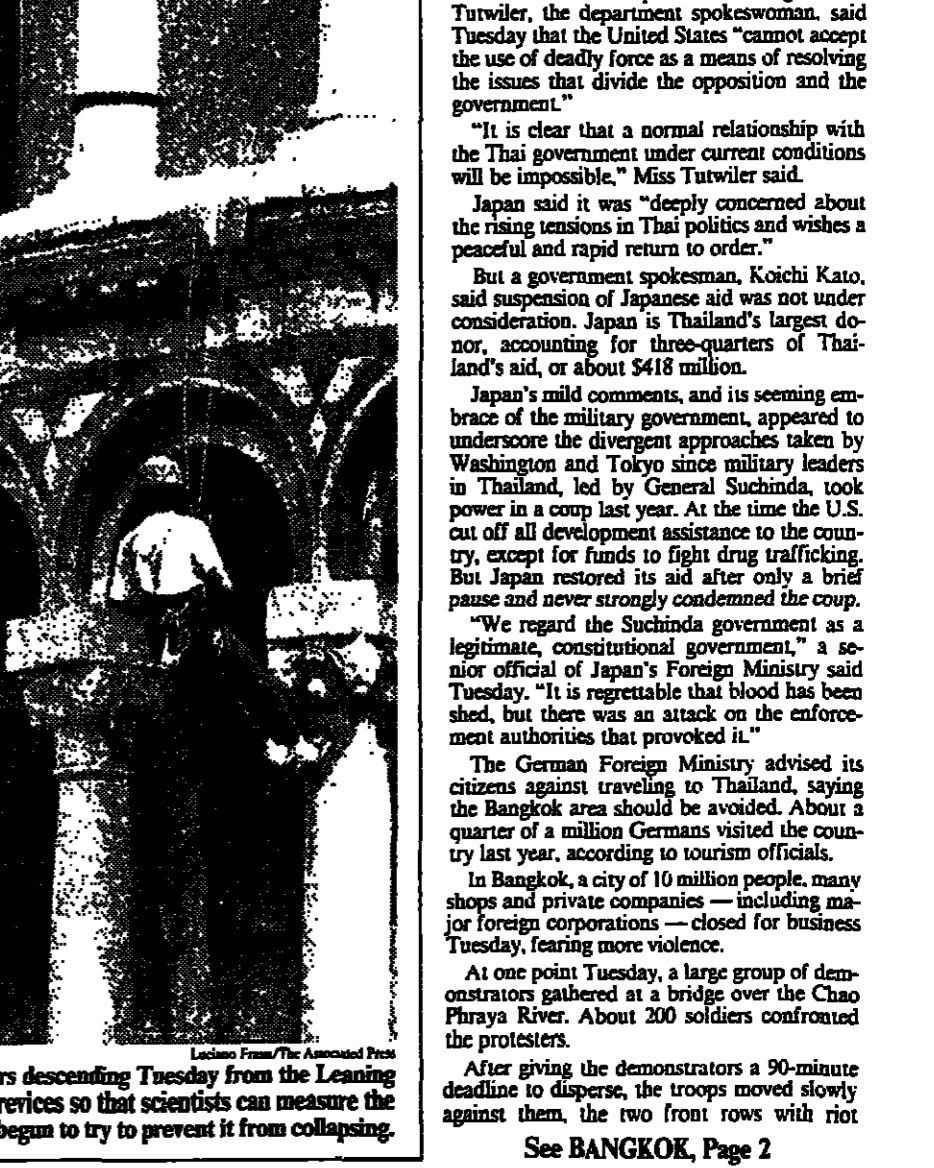
The New Route In U.S. Politics: Direct to Voters (Continued)

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Doctors Insist That JFK Was Shot From Behind (Continued) NEW YORK — The doctors who performed the autopsy on President John F. Kennedy...

Unearthed After Eons, Dinosaur Is Now Buried in Red Tape

By Malcolm W. Browne New York Times Service NEW YORK — Acting on a complaint by leaders of an Indian tribe who say a private company had illegally taken fossils from tribal land...



HANGING OUT IN PISA — Rock climbers descending Tuesday from the Leaning Tower of Pisa after placing instruments in crevices so that scientists can measure the movement of the structure. Major work has begun to try to prevent it from collapsing.

Doctors Insist That JFK Was Shot From Behind (Continued) NEW YORK — The doctors who performed the autopsy on President John F. Kennedy...

Ex-Republics as START Signatories: Move Over, Superpowers

By Joseph Fitchett
International Herald Tribune

PARIS — By opening the START treaty to all four former Soviet republics with long-range missiles on their soil, the Bush administration has succeeded in its approach to choking off the spread of nuclear weapons beyond Russia.

But the unorthodox way it got them to adhere to the treaty illustrates new disarmament complications after the Soviet Union's breakup.

U.S. officials expressed confidence that Ukraine, Belarus and Kazakhstan would honor the strategic arms reduction treaty and send back all the warheads on their soil to Russia.

The leader of Kazakhstan, Nursultan A. Nazarbayev, publicly confirmed in Washington that his country would sign the nonproliferation pact as a nonnuclear power.

The bilateral START accord between Washington and Russia, which is now recognized as the Soviet successor state, will be expanded into a five-way accord, probably this weekend in Lisbon during a

meeting on international aid to the former Soviet Union.

The three additional signatories, republics in which are stationed some of the 28,000 Soviet warheads, will sign a protocol to the treaty and also provide letters spelling out their intention to remove nuclear weapons from their territories and sign the nonproliferation treaty as nonnuclear powers.

This step does not necessarily end the political uncertainties about their nuclear status; Ukraine, for example, could yield now to international pressure, then revive its nuclear ambitions if the legislature in Kiev rejected the government's commitments.

But American officials asserted that Washington had set an important landmark in getting these new states to acknowledge that their international recognition was obtained in exchange for their renunciation of the nuclear weapons.

In recent months, both Ukraine and Kazakhstan have extracted considerable diplomatic mileage from

their inherited missiles. To mollify Ukraine, the Bush administration has quickly promised funds for an international agency employing nuclear scientists similar to the one being established in Russia.

An attempt by either republic to keep nuclear weapons would incite other countries to develop arsenals. Ensuring that these republics renounced nuclear weapons has been the top foreign policy priority for the Bush administration since the abortive Moscow coup in August.

In public, these intensive U.S. efforts were deliberately minimized to avoid exciting the nuclear appetites that the West wants to preempt. Thus, although U.S. diplomacy has sometimes appeared sporadic, officials say that assessment is undeserved.

On a high-profile visit to the three republics last year, Secretary of State James A. Baker 3d explained the U.S. view that nuclear proliferation was likely to endanger the region. In all the new states, he got assurances on nuclear questions.

Both Kazakhstan and Ukraine then reneged on their commitments, pushing Mr. Baker into diplomat-

ic arm-twisting by telephone — which White House officials say has brought results now.

The only U.S. concession appears to be the inclusion of the three republics in the START treaty — a step in the direction of multilateral forms of disarmament, in place of the bilateral emphasis during the Cold War.

This formula contrasts with the approach adopted in the treaty cutting intermediate nuclear forces. It included only the two superpowers and excluded the European nations belonging to the North Atlantic Treaty Organization and the Warsaw Pact, despite the fact that the tactical nuclear weapons were stationed in Europe.

The need to extend even a half-measure of nuclear recognition to Ukraine worries Russian leaders, who regard Kiev as a potentially troublesome rival. So Moscow is suddenly expressing interest in a French call for nuclear talks involving the four victorious powers of World War II. That proposal — which Washington had hoped was buried — would bolster Russia's status on nuclear issues.

WORLD BRIEFS

Bonn Opposition Says 'Euro-Corps' Might Be Constitutional Violation

BONN (Reuters) — The opposition Social Democratic Party put a large question mark over the proposed Franco-German Euro-corps on Tuesday, saying the project for a future European army might violate Germany's postwar constitution.

Rejecting Bonn's plans for a new German military role abroad, the party said it would refuse to back a constitutional amendment it says the corps needs to operate effectively.

Chancellor Helmut Kohl, who contends that Germany must join Gulf War-style allied missions abroad, plans to launch the corps with President François Mitterrand at a biannual French-German summit meeting in La Rochelle, France, on Thursday and Friday.

They see the 35,000-man corps as the nucleus of a future European army, but a Social Democratic veto might mean that German troops would have to stay home if the force fought outside NATO.

Afghanistan Frees a Russian POW

KABUL (AP) — The Islamic government that recently overthrew a Soviet-installed regime released a Russian prisoner of war on Tuesday, calling it the first step toward ending a decade of hostility.

The Afghan leaders had planned to free the soldier last week, during a visit by the Russian foreign minister, Andrei Kozyrev, but bad weather and a helicopter crash delayed the release.

At least 13,000 Soviet soldiers died fighting to help Moscow prop up a succession of Communist governments in Afghanistan. The Kremlin withdrew the last of its 115,000 soldiers in February 1989, leaving behind 300 soldiers listed as missing in action. Most are believed dead, but Russian officials say they want an accounting.

China Hints It May Expel Reporter

BEIJING (Combined Dispatches) — The Chinese Foreign Ministry hinted Tuesday that it might expel Len H. Sun, The Washington Post's correspondent in Beijing.

A ministry spokesman said that Ms. Sun "was engaged in activities incompatible with her status" and that an investigation of her case was continuing. The charge of "activities incompatible with her status" is usually diplomatic language for engaging in espionage, which meant that Ms. Sun could be expelled, a Chinese diplomat said.

Government agents searched the newspaper's office in Beijing on Sunday and confiscated some of Ms. Sun's notes and a list of telephone numbers of dissidents' relatives, the newspaper said. In Washington, China's ambassador was summoned to the State Department to receive a protest against the harassment of the journalist. (AFP, UP)

EFTA Concerned by Swiss EC Bid

REYKJAVIK (Reuters) — The European Free Trade Association said Tuesday that the Swiss decision to apply for EC membership could dim hopes of other EFTA countries for rapid accession to the European Community.

Representatives from Iceland, Norway, Sweden, Finland, Austria, Switzerland and Liechtenstein were here for the association's biannual meeting. Switzerland's announcement that it would apply for EC membership was likely to ensure its application among the next group processed by the EC, together with Austria, Sweden, Finland and, possibly, Norway.

But EFTA officials said that that group might now be too big for the original timetable, under which a new set of members might join the Community in 1995.

Ex-Opposition Chief Picked in Seoul

SEOUL (Reuters) — The governing Democratic Liberal Party on Tuesday endorsed Kim Young Sam, a former leader of the opposition, as its presidential candidate. The decision prompted the largest street protests in the capital this year as a crowd of about 15,000, denouncing Mr. Kim as a "traitor," fought with the police.

Mr. Kim, 64, who joined forces with President Roh Tae Woo after a long career in opposition, is a favorite with the middle classes. Mr. Roh's single five-year term ends in February, and by law he cannot succeed himself. Presidential elections are expected to be held in December.

TRAVEL UPDATE

The number of Americans traveling this summer will rebound strongly from the decline last year to tie the record level set in 1990, according to the U.S. Travel Data Center and the American Automobile Association.

The recession and the war in the Gulf discouraged many potential travelers last year. The association estimates vacation travel this summer will increase 4 percent over 1991 to a total of 326 million person-trips, the same number as 1990. A person-trip is one person traveling 100 miles (160 kilometers) or more away from home.

Japan had a record 3.53 million visitors in 1991, a 9.2 percent increase from the previous year, says the prime minister's office said Tuesday. (AFP)

France's national pilots' union, the SNPL, has called for a two-day strike at Air France on May 27 and 28 to demand the return of a dismissed colleague, the union said Tuesday in Paris. An Air France spokesman said, however, that the advance notice raised hopes that an arrangement could be reached to avert the strike. (AFP)

Rail transport in Albania was paralyzed for the second day by a strike for higher pay. About 9,000 essential rail workers went on strike Monday, demanding that their wages be improved, that corrupt management be ousted and that rail ticket prices and freight charges be raised. (AP)

Venice plans to crack down on vandals, threatening jail for tourists who scrawl on monuments and fines for anyone who drops litter or strolls about shirtless. Defacing a monument will carry a short jail sentence and a 300,000 lire (\$240) penalty. Litterbugs will pay up to 2 million lire. (Reuters)

The Weather



Region	City	Today	Tomorrow
North America	Atlanta	68/79	69/80
	Boston	60/72	61/73
	Chicago	65/76	66/77
	Dallas	74/85	75/86
	Denver	63/74	64/75
	Houston	78/89	79/90
	Los Angeles	72/83	73/84
	Miami	81/92	82/93
	New York	62/73	63/74
	San Francisco	67/78	68/79
	Seattle	58/69	59/70
	Washington	64/75	65/76
Europe	Berlin	62/73	63/74
	London	61/72	62/73
	Paris	65/76	66/77
	Rome	70/81	71/82
	Madrid	68/79	69/80
	Athens	75/86	76/87
	Amsterdam	64/75	65/76
	Brussels	63/74	64/75
	Copenhagen	60/71	61/72
	Helsinki	55/66	56/67
	Stockholm	54/65	55/66
	Warsaw	61/72	62/73
Asia	Bangkok	85/96	86/97
	Delhi	78/89	79/90
	London	61/72	62/73
	Mumbai	82/93	83/94
	Osaka	68/79	69/80
	Seoul	65/76	66/77
	Singapore	81/92	82/93
	Taipei	75/86	76/87
	Tokyo	70/81	71/82
	Hong Kong	78/89	79/90
	Manila	84/95	85/96
	Beijing	64/75	65/76

Bosnian Truce Faltering, Red Cross Official Hit In Convoy Attack Dies

Compiled by Our Staff From Dispatches

BELGRADE — An intensive mortar barrage shattered the latest cease-fire in Sarajevo on Tuesday, and fighting engulfed at least three towns in southern Bosnia-Herzegovina in which Serbs tried to dislodge ethnic Croatian forces.

But talks continued in Sarajevo, capital of Bosnia-Herzegovina, between government officials and the Serb-led Yugoslav Army on the evacuation of troops from Serbia and Montenegro from four barracks, an undertaking that the cease-fire was supposed to make easier.

The cease-fire, which was to have lasted 21 days, was declared Monday night by all three sides to give the army time to prepare an orderly withdrawal. The pullout was due to start Tuesday.

After the truce was signed, a convoy of the International Committee of the Red Cross approaching the capital was attacked, and the mission chief who was arriving there died of his wounds Tuesday.

The Geneva-based organization identified him as Frédéric Maurice, 39.

would restart peace talks in Portugal on Wednesday between Bosnia-Herzegovina's Muslim, Croatian and Serbian communities after a three-week break.

Newspapers in Croatia reported secret talks had taken place between Muslim and ethnic Croatian leaders about the possibility of a confederation between Croatia and Bosnia-Herzegovina that would exclude Serbs.

According to Tanjug, the Yugoslav press agency, they agreed in principle to a confederation between Bosnia-Herzegovina and Croatia, which seceded from Yugoslavia last year. About 42 percent of Bosnia-Herzegovina's 4.3 million population are Muslims and 17 percent are Croats. Serbs make up 32 percent. The agency quoted Croatian press reports that said the two communities ruled out more negotiations with Serbian extremists.

In the fighting, the army appeared to have damaged part of the runway at Sarajevo airport to put it out of action, territorial defense sources said. But they could not confirm other reports that it had been destroyed.

Another airport, at Tuzla, 120 kilometers (70 miles) north of Sarajevo, was attacked as the army pulled its forces out of the area amid heavy fighting Monday. Colonel Vebih Kinc of the main Muslim Bosnian Territorial Defense Force said the army blew up runways and the control tower.

In Belgrade, the Serbian capital, the Russian foreign minister, Andrei Kozyrev, met with President Slobodan Milosevic of Serbia.

Mr. Kozyrev said he would try to get all sides to agree to creation of a neutral zone around Sarajevo's airport to allow relief supplies to be flown in. (Reuters, AP)



NO SKIRTING OF THE KURDISH ELECTION — Women waiting in an Iraqi town for their turn to vote Tuesday in the first free Kurdish plebiscite. Voters swamped polling stations to take part in a process denounced as illegal by Saddam Hussein's government in Baghdad. The leadership contest pits the guerrilla chief Massoud Barzani against his archrival, Jalal Talabani. The campaign has turned into a passionate debate over how to defuse Kurdistan's potentially explosive relationship with Baghdad.

EC Urges Germany to Moderate Pay Rises

By Charles Goldsmith
International Herald Tribune

BRUSSELS — European Community finance ministers said Tuesday that wage moderation in Germany was of "paramount importance" to tamp down high interest rates.

The ministers, in a regular review of each EC economy, said Germany needed a better balance between monetary and fiscal policy to best foster economic growth throughout the Community.

The Council of Finance underlined the "importance of wage moderation throughout the unified Germany, so that it does not fuel inflation thus leading to an overburdening of money-

policy, or undermine competitiveness" in the five states of the former East Germany.

To settle a bitter strike, the government granted public workers a 5.4-percent raise earlier this month. Private sector workers are expected to use that figure as a base for further demands, as evidenced by the 5.8-percent increase for metalworkers' Monday.

The German finance minister, Theo Waigel, outlined fiscal plans to his colleagues. He said the budget problems were not structural, but stem from the costs of unification, the Gulf War and payments for the withdrawal of former Soviet troops from East Germany.

The ministers said Germany's deficit was

expected to decline from 4.1 percent of gross domestic product in 1992 to 2.5 percent in 1994 and 1.9 percent in 1995. That would bring Germany well within the 3-percent limit required for joining in a common EC currency before 1999. Gross domestic product is a country's output of goods and services, minus income from operations abroad.

The EC economics commissioner, Henning Christophersen, was upbeat about prospects for East Germany, projecting a growth rate of 10 percent a year for each of the next four years. He said growth was expected to increase by 3 percent in West Germany over the next three to five years. Overall, the German growth rate would be 3.5 percent during that period.

Iran and Turkey Denounce Armenian Gains in Azerbaijan

By Eleanor Randolph
Washington Post Service

MOSCOW — Iran and Turkey denounced an aggression Tuesday the recent move by Armenia into territory controlled by Azerbaijan.

Although it was not clear how Iran might react to reports that Armenia was expanding its fighting against the Azerbaijanis, officials in Turkey indicated that they would not rule out force to combat fighting in the Azerbaijani region of Nakhichevan, on the Turkish and Iranian borders.

told Tass that he had asked Turkey on Tuesday for up-to-date weapons "in order to withstand the attacks by well-armed Armenians." He said that Armenia had moved into the area, which is on its southern border, and had seized two strategic peaks.

Armenian forces on Monday also captured the area around the town of Lachin, which provides Armenia with a direct route to Nagorno-Karabakh. Last week, Armenian soldiers also captured the town of Susha from Azerbaijan, giving them a strategic stronghold in the area.

Both sides have treaties to use as their reasons for continuing or expanding what has so far been an ethnic conflict resulting in about 1,500 deaths since 1988.

The Turks, who are also members of NATO, have said that they have a treaty going back almost 70 years naming them the peacekeeper in the region and the country charged with the task of maintaining borders as they were established in the 1920s.

At a meeting of members of the Commonwealth of Independent States last week in Tashkent, Uz-

bekistan, Armenia signed a mutual-security pact with five other former republics of the Soviet Union, an agreement that some analysts say could cause a worsening of the conflict in Transcaucasia. Azerbaijan did not sign the pact, which calls for members to provide military aid if one of them comes under attack.

"What we are talking about is a possibility of a large-scale war in the region," Russian television said Tuesday night.

Tehran radio quoted Mahmoud Vaezi, the Iranian mediator who

has been seeking to end the conflict between the two former Soviet republics of Armenia and Azerbaijan, as saying that new Armenian attacks on Nakhichevan and the area around Lachin constituted "flagrant aggression" of Azerbaijan territory.

As Azerbaijan lost ground in recent weeks to the Armenian assault, state power has changed hands three times in a week in Baku.

Isa Gambarov, a 35-year-old member of parliament, was elected acting president Monday and was

asked to serve until elections could be held in June.

The former Azerbaijani president, Ayaz N. Mütəllibov, who lost power Friday, was reported Tuesday by Tass to be in a Moscow hospital suffering from heart problems.

■ **15 Killed in Moldova**

Fifteen people were killed and 55 wounded in overnight fighting between Moldovan loyalists and Slavic separatists in the breakaway Trans-Dniester region in eastern Moldova. The Associated Press reported officials as saying Tuesday.

BANGKOK: Protests Spread

(Continued from page 1)

deering public buses. After the shooting, thousands of wounded and frightened people took refuge in the hotel.

At dawn Tuesday, hundreds of soldiers moved in. They kicked in doors in a room-by-room search of the 297-room hotel. They dragged about 2,000 men outside. Many were beaten with rifle butts.

While inspecting the hotel later, a police major general, Uhai Avsalvi, said: "Why did soldiers use so much force? They are crazy people. These people do not know how to get the message across. They only know how to kill."

He described most of the demonstrators as "peace-loving people."

"To fight for democracy is not a crime," he said. (AP, Reuters, NYT, AFP)

ARMY: Civilian Rule Puts Military's Wealth at Risk

(Continued from page 1)

world's largest center of opium production.

"They were very, very greedy," said Sulak Sivaraksa, a Thai Buddhist intellectual who was forced into exile in the West this year after he accused Thai military leaders of pursuing a major role in stripping the tropical hardwood forests of Thailand, Burma and, most recently, Cambodia, for personal gain.

Thai military leaders counter such charges by saying civilian politicians have often been corrupt. They used that argument when they overthrew Prime Minister Chatichai Choonhavan in February 1991.

Diplomats in the region say the Thai military is the channel through which the Khmer Rouge raises money by selling Cambodian gemstones and timber.

Mr. Sulak, who has been imprisoned several times for his unusually

outraged criticisms of Thailand's military establishment, said Monday that the tragedy was that it did not have to come to this.

"They could have made enough money without a coup," he said, referring to the 1991 army takeover.

Since taking charge of the country in the 1930s under the guise of a constitutional monarchy, the military, largely friendly to the United States and always successful in promoting an image of respectability to the outside world, has escaped the international opprobrium heaped on military rulers in Pakistan, Indonesia or Bangladesh.

But behind the civilian veneer of Thai life, the country has long history of violence and warlordism.

Thailand was never colonized because successive Siamese dynasties were able to keep neighboring armies and distant colonial powers at bay through a combination of military strength and diplomatic dexterity.

By the 19th century, the center of institutional life had coalesced around a strong royal family, the Chakri dynasty, which began to modernize the country.

After the monarchy's powers were curtailed by the military in the 1930s — at the same time that Thailand replaced Siam as the country's official name and the nation began to flirt with European fascism — the army devised a strategy of using the immense moral power of the king as a cloak for its own authority.

Crimes against the honor of the king — lese-majeste — became the most heinous of offenses, punishable by long imprisonment or death.

But such charges were often lodged, as they have now been against Mr. Sulak, to curb dissent.

France Moves To Save Water

PARIS — France, facing a fourth year of drought that could ruin farmers, dry up rivers and spark forest fires, has announced water-saving measures.

Environment Minister Segolène Royal said that farmers will be required to irrigate crops at night to slow evaporation, that penalties for polluting rivers with toxic waste will be increased and that the public will be urged to avoid washing cars, watering lawns and leaving taps running.

"Despite the light rains in April, we are likely to have the same situation as last year," Mrs. Royal said. "In the southwest, we have seen that by controlling the use of water in agriculture we can save a third of the amount of water and produce the same amount of crops."

Nigerian Death Toll Said to Top 100

The Associated Press

LAGOS — Christians and Muslims set buildings ablaze Tuesday in a third day of communal fighting that has killed scores of people in northern Nigeria. Rioters also clashed with soldiers sent to halt the violence.

A Western diplomat and two other sources said that more than 100 people were believed to have been killed since the fighting started Sunday in two towns north of Kaduna.

Nigerian newspapers reported 100 to 250 deaths.

A reporter counted more than 30 bodies at the main morgue, including two policemen and the secre-

tary of the Christian Association of Nigeria, Buis Kanneyok.

The diplomat said by telephone that although the army and police had taken control of downtown sectors, dozens of buildings were aflame and violence continued in Kaduna, a city of nearly 250,000 people 700 kilometers northeast of Lagos.

Armored cars paroled Kaduna's streets after army and air force troops deployed late Monday to reinforce police.

Deadly clashes frequently erupted between Christian and Muslim militants in northern Nigeria.

The fighting apparently was not related to riots set off in Lagos and

nine other cities last week by gasoline shortages throughout Nigeria.

Hundreds of injured jammed hospitals and clinics, bearing wounds from swords, machetes, clubs, poisoned spears and bows and arrows, a witness said.

The unrest began about 250 kilometers northwest of Kaduna, in a land dispute between the small Kafa tribe, which is Christian, and the Muslim Hausa Fulani.

The Muslim reporter reported "a huge loss of lives," but did give any specific figures.

In February, 36 people were killed in the area.

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DEATH NOTICE
We regret to announce the death of
Mr. Alfred DAOUD.
A memorial service will be held at
the American Church, 65, quai
d'Orsay, 75007 Paris on 25 May
1992, at 14h. Mr. DAOUD request-
ed contributions be made in his
name to the American Church in
Paris in lieu of flowers.

OLD BRIEFS

tion Says 'Euro-Corpe' Institutional Violation

The opposition Social Democratic Party... the proposed Franco-German Euro-Corpe... for a future European army might mean...

Frees a Russian POW

Islamic government that recently overthrew... a Russian prisoner of war on Tuesday... a decade of hostility.

May Expel Reporter

Diplomats — The Chinese Foreign Ministry... Leta H. Sun, The Washington Post... that Ms. Sun "was engaged in activities..."

Med by Swiss EC Bid

— The European Free Trade Association... to apply for EC membership could... for rapid accession to the European...

Chief Picked in Seoul

The governing Democratic Liberal Party... a former leader of the opposition... the largest...

VEL UPDATE

Table with columns for regions (Asia, Europe, Africa, Latin America, North America) and various data points.

Palestinian Exiles: U.S. Changes Tune Statement on Right of Return Seeks to Ease Pre-Vote Furor

By Thomas L. Friedman... These do not require Israel to accept the return of refugees... "Over the past weekend, there have continued to be a number of very unfortunate distortions and misinterpretations of United States policy on the peace process..."

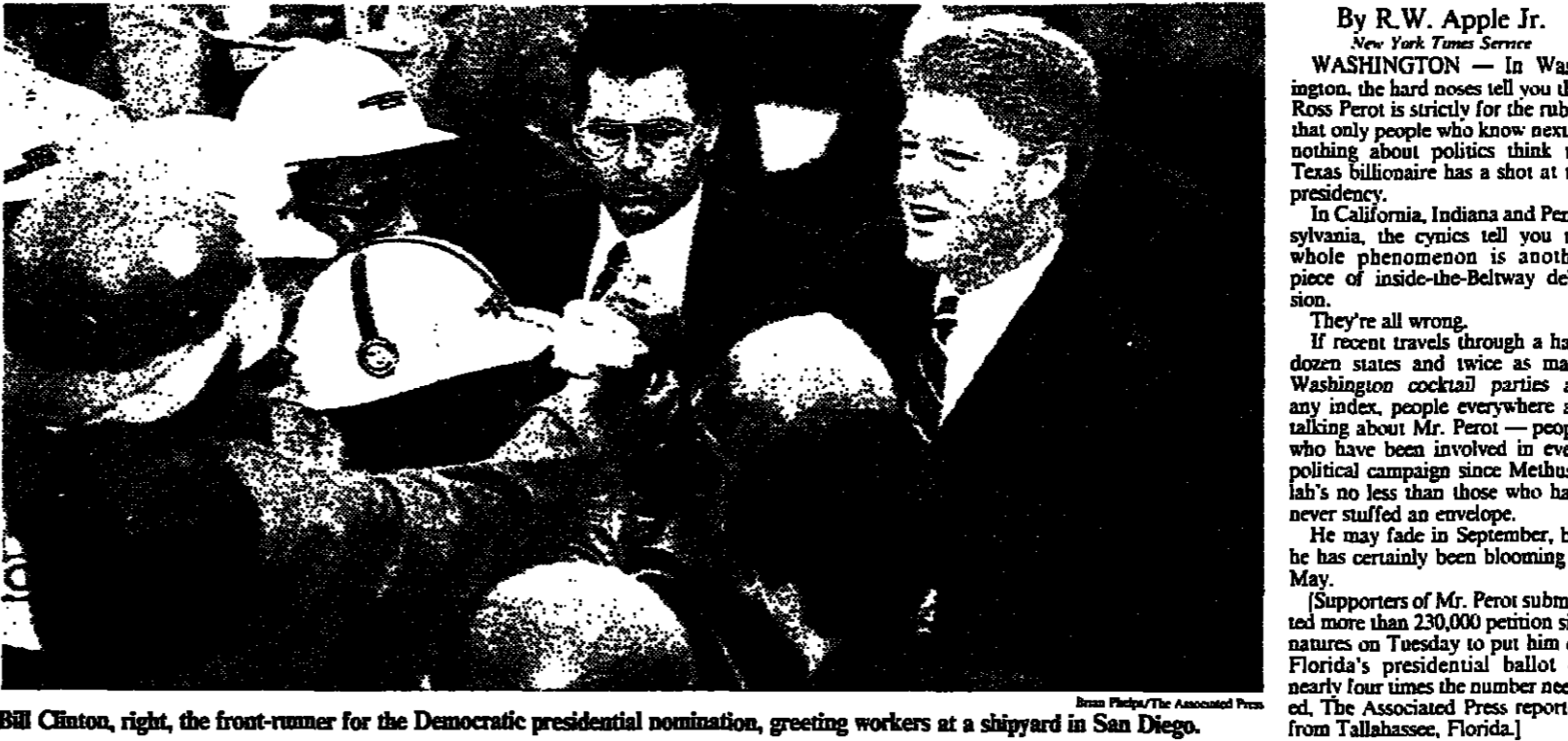
Japan Enters Twilight Of Mideast Peace Talks

By David E. Sanger... Tokyo — Japan ventured briefly into the Middle East peace process for the first time this week and found itself wishing for the clarity and comparative goodwill of even the nastiest peace negotiations... "Tokyo's involvement occurred as the host of two days of multilateral negotiations over the Middle East's environment, part of the American-sponsored peace effort begun in Madrid in October..."

Volcano's Mist Puts Earth Into a Cooling Pattern

By Boyce Rensberger... WASHINGTON — The global warming trend of recent years appears to have reversed course late last year, sending the Earth into a period of cooling that could continue for the next two to four years, a panel of scientists convened by the American Geophysical Union reported Monday... "The cooling, expected to reach its maximum late this year, is being caused by a fine aerosol mist of sulfuric acid that has permeated the upper atmosphere since the eruption last June of Mount Pinatubo in the Philippines..."

In Campaign, Perot's Money Changes Everything



Bill Clinton, right, the front-runner for the Democratic presidential nomination, greeting workers at a shipyard in San Diego.

Quayle Links L.A. Riot to 'Poverty of Values'

By Andrew Rosenthal... SAN FRANCISCO — In a direct appeal to the Republican conservative base two weeks before the California presidential primary, Vice President Dan Quayle on Tuesday blamed the Los Angeles riots on a "poverty of values" in urban areas and said the nation should show no sympathy to those who joined in the civil unrest... "Instead of denouncing wrongdoing, some have shown tolerance for rioters. Some have enjoyed saying 'I told you so,' and some have simply made excuses for what happened," he said...

CAMPAIGN: As Technologies Change, Candidates Choose Direct Route

(Continued from page 1) mood on the part of a public that is disaffected and skeptical of pre-packaged politicians... "People believe increasingly that they can make their own judgments, based on direct access to the primary sources of information," Mr. Galston said... "The campaigns are playing catch-up with society," said Samuel Popkin, a professor at the University of California at San Diego and adviser to the Clinton campaign...

Panel Finds Halcion Is Safe for Insomnia

By Gina Kolata... ROCKVILLE, Maryland — An advisory committee to the Food and Drug Administration has concluded that the sleeping pill Halcion is safe and effective and should remain on the market... "But it asked that the drug's warning label be strengthened and called for a study of the currently recommended lower dose to be sure it was effective... The committee wanted the warning label to be made simpler to read and to emphasize that the drug had caused anxiety in controlled studies..."

New Drug Seen Effective Against A Rare Leukemia

Los Angeles Times Service... SAN DIEGO — In a preliminary study, a single treatment with a new drug apparently has caused complete remission among many patients stricken with a rare form of leukemia, according to researchers... "Reporting on results of a trial with 144 patients with hairy cell leukemia, Dr. Lawrence Piro of the Scripps Clinic in San Diego said that 85 percent of those treated with the drug underwent complete remission of the disease..."

Broom Service: A Beirut Haunt Is Going Under

Agence France-Press... BEIRUT — The Commodore Hotel, a haunt of journalists, diplomats, spies and politicians during the Lebanese war, is being demolished, its new owner said Tuesday... "Buildings have already been torn down the lobby, headquarters for international reporters from the start of the war in 1975 until 1987, when a wave of abductions drove Western correspondents out of Lebanon..."

U.K. Hints 'Friendly Fire' Inquiry Ends

By Craig R. Whitney... LONDON — The British government made clear Tuesday that it would not try to extradite or prosecute the U.S. Air Force personnel ruled responsible for the deaths of nine British infantrymen in Iraq in an air-to-ground missile attack during the Gulf War last year... "The sad fact is that terrible accidents of this sort do sometimes occur," Prime Minister John Major said Tuesday in a debate in the House of Commons prompted by the finding of a coroner's jury in Oxford on Monday night that the deaths had been caused by the pilots' errors and failure to observe standard procedures..."

Advertisement for Green Highland of Gstaad, featuring a boot and contact information for the Palace Hotel Gstaad Switzerland.

Advertisement for Van Cleef & Arpels 'la collection' watches, featuring a watch image and list of international locations.

Herald Tribune

A Reporter in Beijing

In invading the Beijing office of The Washington Post, detaining correspondent Lena Sun for three hours, confiscating some of her work materials and interrogating her about her contacts, the Chinese Communist authorities were acting in an outrageous and unjustified way.

How to Help Haitians

Seven months of economic pressure from the Organization of American States has failed to budge the thugs who hijacked Haiti's infant democracy last fall. Negotiations are stalemated — yet the crisis of repression boils ever hotter.

Environmental Myopia

The "environment president" now seems mainly interested in becoming the "re-elected president." Twice in one week, on the issues of air pollution and forests, the Bush administration has handed down rulings that sacrifice long-term environmental concerns to short-term commercial and political interests.

Other Comment

The European Family

In a celebrated speech at Zurich in 1946, Winston Churchill described "the tragedy of Europe." He compared the richness and vitality of European achievement — in culture, arts and science — with the succession of self-destructive conflicts which has beset our continent.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairman
LEE W. HUEBNER, Publisher

Europe's Unity March Comes to an Awkward Pause

By William Pfaff

PARIS — The unification of Europe has come to an awkward pause as a direct result of the agreement meant to accelerate it. The Treaty of Maastricht, agreed at the last summit meeting of the European governments in December, now awaits ratification by the public or parliament in the member states of the European Community.

The treaty includes provisions limiting the sovereignty of the EC states. The most dramatic is creation of an independent European central bank with a common currency, the Ecu. Cries of pain and outrage have gone up that the pound sterling and the French franc would be lost to the world and all the EC's national fiscal policies submitted to the domination of faceless men beyond political accountability.

The reaction is much exaggerated on several counts, the first being that Germany in its present economic confusion is in no condition to dominate Europe. British and French inflation rates are below Germany's, and the French are even talking of revaluing the franc against the Deutsche mark.

If the Maastricht treaty has to be renegotiated, the symbolic defeat for Europe will be considerable. But it will not be fatal.

ers having the deciding vote in towns and villages near frontiers and in vacation communities. A National Front candidate in France has denounced the danger posed by the many British who have settled in the Dordogne region of France — one of the areas most fought over during the Hundred Years War between England and France.

When They Choose Failure, You Don't Need to 'Understand'

By Jim Hoagland

WASHINGTON — Americans know all about choosing the lesser evil in politics. What happens when a country chooses the greater evil, time after time over a generation? Sudan is what happens.

Africa's largest country geographically, Sudan was once noted for its gregarious, savvy and well-educated political elite. As a crossroads of Arab and African civilizations, it promised to play a pivotal role in Third World politics when it gained independence from the British in 1956.

made from weakness and frustration, not from strength and grand design. We should not mistake a desperate decision for a deliberate one that heralds a threatening Islamic onslaught. America does not need to confront and contain Islamic fundamentalism as a new global menace that will replace communism.

For Now, America's Urban Poor Need to Be Told to Find Work

By Lawrence M. Mead

NEW YORK — The conventional wisdom blamed racism for the Los Angeles riots, but they actually seem rooted in a culture of despair beyond the reach of conventional social reform.

usually enough to avoid poverty and welfare if both parents work, as middle-class families do. If welfare mothers worked, most would earn above the minimum wage, and the majority could get off welfare.

Most Democrats argue that urban social programs of the kind cut by Ronald Reagan should be restored. But nobody knows how to cure ghettoes with cash merely by providing the poor with cash or services (welfare, education, training, jobs, health care, child care).

The effect of racial bias is mainly to limit the quality of jobs that blacks can get, not to deny them work. Jobs appear to be available to most

'You Better Not Be Around Here ...'

By Richard Reeves

LOS ANGELES — I have seen the future and it must be stopped. Last Friday morning, walking along Martin Luther King Jr. Boulevard in south-central Los Angeles, I noticed that in shops and on the street, too, men were gathered around radios — the kind of thing you see during the World Series. "What's going on?" I said to a man in a candy store, next to a couple of buildings burned out in the rioting after the Rodney King verdict.

Thirty years ago, when police dogs and fire hoses were turned on Negroes and their children in Birmingham and other segregated cities in the South, a young Negro writer of great talent, James Baldwin, captured the imagination of the nation with a small book called "The Fire Next Time" — the title taken from the Bible: "God gave Noah the rainbow sign, No more water, the fire next time!"

No one who has spent time in the riot areas here believes that the looting and burning were political acts by any definition. This was not the work of protesters, although there is much to protest about. It was the opportunistic reaction of the gangs, criminals and thugs most of them, and of beaten people on a spree — many of whom think that the system they were raged against for a few days exists to loot them every day.

Paris — In a bulletin issued last night, the Venezuelan Legion in Paris categorically denies the reports published recently to the effect that revolutionary movements were on foot against the South American republic.

through ad hoc coalitions among states particularly concerned and willing to act. The Maastricht agreement must be ratified by all the EC member states to become law — and it may fail. Ratification by Denmark is particularly in doubt. Recent polls have shown a plurality against the treaty. Ratification has become a major issue in France, with both conservative and Socialist forces divided, but advocates of ratification are sure to win, as in Germany, where there nonetheless has been a strong reaction against abandoning the mark and against still more aid for the poorer regions of Europe.

What is important is that "a new social order is about to be realized" in the Islamic world. Whether it will be revolutionary or not "depends on whether the old order accepts change or tries to suppress it. When you are frustrated, you become revolutionary. Evoking the past then becomes a progressive movement." But when I pressed him on whether the Islamic movement he represents could ever accept the existence of Israel or of U.S. support of any kind for Israel, he responded, "No. The movement also could never accept an American military presence in the Gulf." This is not misunderstanding between cultures. This is a demand for radical change in America's policies as a condition for "understanding."

IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1892: Lord Gladstone? LONDON — A London correspondent writes: "A curious rumor about Mr. Gladstone's political future is current in circles whose information is, as a rule, early and sound. It is that there is a chance that, if the Premier does win at the general election, he will seize an early opportunity of ennobling himself, and seeking the calm of the Upper House, thence to direct the affairs of his party."
1912: China is Worried CHUNGKING — [From our New York edition] Announcing suddenly to the world that "the future is very grave" and help is urgently needed, a Chinese government spokesman declared today (May 20) that Japanese signs point to an early all-out attempt by Japan to knock China out of the war. With the British hanging on as only a small strip of Burmese territory along the Indian frontier, the Chinese battled fiercely against forces which seemed to be increasing their pressure from Burma along the southwestern China frontier.

1917: Calm in Caracas PARIS — In a bulletin issued last night, the Venezuelan Legion in Paris categorically denies the reports published recently to the effect that revolutionary movements were on foot against the South American republic.

OPINION

Have the Courage to Tell It to Us Straight

NEW YORK — Once and only once, I knew a national leader who told the truth to his people about the most important things in their lives — themselves.

By A. M. Rosenthal

ON MY MIND

Most of what the treaty proposes does without ratification. Economic nationalists are scorning by way of the 1992 single market.

has presented the country with a blank tablet. That worked for a while because millions of Americans wrote their own hopes on it.

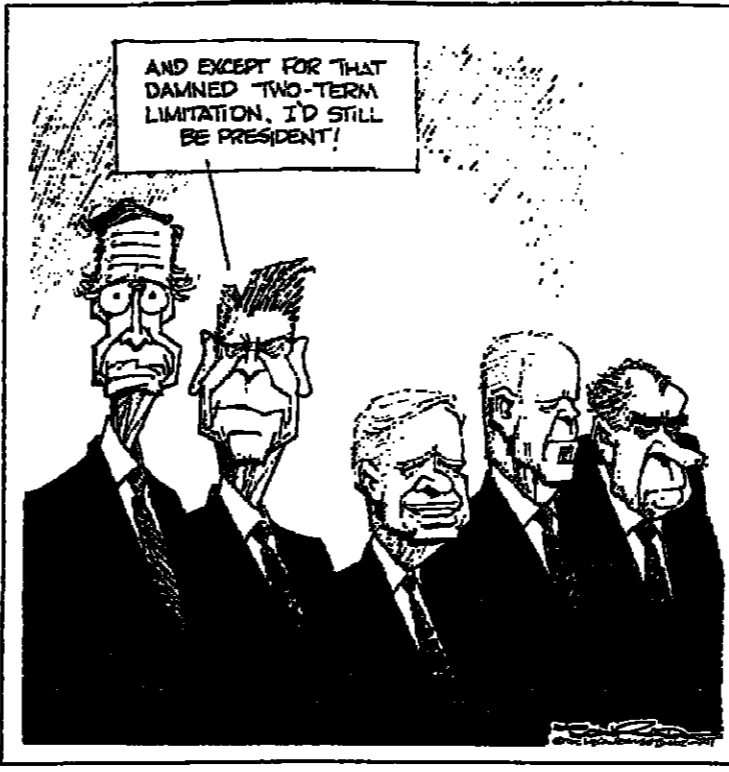
Does he think that the jobs can be created and the neglect of the cities rectified without more taxes? Then let us see the balance sheet.

neck deep in them the day after election. So let's have a rundown on what he will do about starvation in Africa.

President Perot — it is a massive rebuke to Messrs. Bush and Clinton that so many Americans like the idea and so few now dismiss it.

Many Americans, perhaps more as time goes on, will still want something that he will find hard to deliver — evidence that he could run a government.

But win, please or show, Ross Perot if he is brave enough can certainly do one thing. He can talk straight to the public and himself.



We Abandoned the Cities, Now We Better Remember

By Anna Quindlen

PHILADELPHIA — The block on which my father grew up half a century ago is a truncated little street that leads nowhere.

The houses are identical, two-story attached brick buildings with bay windows on the top floor.

In this quiet backwater in the southwestern part of the city, the children of Irish-Catholic families played in the late

when he gave a speech at his old grade school and, overwhelmed by the emptiness of words, offered all the students in the class a chance to go to college.

I have heard the argument that Mr. Lang's largest takes government off the hook. But I bet it is not compelling for kids who might have gone down the drain if one man had not remembered where he came from.

Over the years I have heard about sister-city programs between places in America and places abroad, places like Minsk or Vienna.

MEANWHILE

afternoons after they had changed from their parochial school uniforms. A police officer walked by twice a day, talking to the people he knew so well.

My father remembers that in one 15-minute span when he was 8 years old, he was hit by four people to whom he was not related: the cop, the neighbor whose window he had drawn upon with spit; the priest who saw him messing with a statue, and the nun who saw the priest whack him and wanted to second the motion.

Today the kids on the block are black. The house where the seven Quindlen children were raised, the boys packed two to a bed, has long been empty.

The small setback porch is still covered with debris from the fire that gutted the building several years ago. There is plywood nailed over the glassless windows and the doorless doorway.

This was a prosperous neighborhood, a way station to something better. Today it is a poor one, a dead end. Charred interiors are common. So are crime, drugs and a sense of going nowhere.

Since Los Angeles burst into flames, we Americans have cast a net of blame in our search for who abandoned America's cities. The answer is simple. We did.

Over my lifetime prosperity in America has been measured in moving vans, back yards and the self-congratulatory sentence, "I can't remember the last time I went to the city."

At first there was a synergy between the two: we took the train to the city to work and shop, then fled as the sun went down. But by the 1970s we no longer needed to shop there because of the malls.

And by the 1980s we no longer had to work there because of the now-you-see-it rise of industrial parks and office complexes.

LETTERS TO THE EDITOR

Too Clever for Space

The shuttle astronauts' achievement in recovering a satellite by muscle power alone should not conceal the failure of the too-clever tools NASA gave them.

What we have been getting from our candidates is mostly pure stream. They allow us to blame everybody else and comfortably lead our little minds away from our own contributions to bigotry, racism, violence and calcification.

We get the message that with a little economic highbly-piggyback, never really explained, the country can solve its troubles without pain — otherwise known as higher taxes, more school-work and no excuses.

No excuses means none from those who riot and loot, none from the preachers of bigotry and those who preyify them, none from dropouts, none from politicians. And none from voters who destroy any politician who is brave enough to tell us that the bill will be high, with payments starting now.

Who will face the country straight? George Bush? His campaign has become one long dreary attempt to rationalize or deny his failures.

Bill Clinton — what's happened there anyway? Presented by Los Angeles with an opportunity for inspiring the country, he is fumbling it. He still has time to roll up the political safety net he hugs around and take more chances with candor, but not a lot of time. He is losing the country's attention.

Will Ross Perot have the courage to talk straight, or will we just get a lot more down-home one-liners? So far he

Thatcher by the Argentine junta, to re-suscitate her low political ratings. Her gamble paid off, in terms of military victory, but at the cost of hundreds of needless deaths on both sides.

Politically, reality has now caught up with Mrs. Thatcher, who has been consigned to the dustbin of history by her own Conservative Party.

FRANK RUSSELL, Dublin.

Présumé Innocent

Regarding "Americans Don't Need to Apologize for a Jury" (Opinion, May 5) by William Safire:

Mr. Safire states that the French system "does not give the accused the presumption of innocence."

He is in error. Article IX of the Declaration of the Rights of Man, proclaimed by the French National Assembly on Aug. 29, 1789, has been part and parcel of French constitutional principle ever since, and it states: "As every man is presumed innocent until he has been declared guilty, if it should be considered necessary to arrest him, any undue harshness that is not required to secure his person must be severely curbed by law."

Granted, principles are not everything. Maybe Mr. Safire had in mind instances of violation of that principle and meant that no such instances could be found in the United States?

This curiously persistent Anglo-Saxon misconception about French law should surely not be perpetuated by a journalist of Mr. Safire's stature.

JACQUES ROMAN, Bangkok.

Not Exactly the Falklands

Regarding "In the Kuril Conundrum, Okinawa Offers Inspiration" (Opinion, May 15) by Hans Binnendijk:

In his otherwise thoughtful and constructive article, Mr. Binnendijk made a comparison between the Japanese-Russian impasse over the Kuril Islands and the price Britain was prepared to pay for the Falkland Islands. But there is no comparison, strategic or otherwise.

The Falklands affair represented a last-chance throw of the dice, stupidly given to Prime Minister Margaret

The Weight of the Past

Regarding "America's Legacy of Black Slavery Won't Soon Fade Away" (Opinion, May 7) by William Pfaff:

Praise for Mr. Pfaff's article on the unique situation of African Americans. We Americans sometimes like to delude ourselves that as ours is a young country, we are free of the weight of the past.

The Civil War, many Americans in both the North and the South breathed a sigh of relief at the thought that the "great accountability" had at last been lifted.

This was premature, to say the least. The heinous effects of centuries of slavery and revilement cannot be wished away.

JOHN MONAHAN, Paris.

From Guns to Locomotives

Regarding "The Impregnable U.S. Military Might as Well Serve" (Opinion, May 5) by William Pfaff:

I am reading the International Herald Tribune as I sit on a high-speed train, comfortably traveling from one major city to another. The food cart has just passed, and I have three hours of uninterrupted, peaceful working time ahead of me.

When I arrive, there will be no waiting for luggage, no long walk to the exit, and no two-hour trip to the center of town, since that is where I come in.

Fiction? No — it is France's TGV high-speed train, whose development was underwritten by French taxpayers. Mr. Pfaff suggests that the U.S. military establishment would be better em-

ployed building such civilian projects than putting more Stealth planes in the sky. I wholeheartedly agree.

U.S. city and state governments are finding the money for infrastructure projects, such as the Texas high-speed train and the Los Angeles light rail system. Either the money for those contracts will go to foreigners (the French, Germans or Japanese, who dominate high-speed train construction) or the military suppliers will change their business. They want to save their profits. Washington wants to save their jobs. As long as we are going to keep military spending up, let's move toward projects that benefit civilians.

JENNIFER DECKER, London.

Almost Shopping With ...

Regarding "Almost on the Town With Dietrich" (Meanwhile, May 15):

Unlike John Godfrey Morris, I never spent time in freshly liberated Paris with Marlene Dietrich. But I did spend an enchanted moment a few feet from her in a most unlikely place — the housewares section of Bloomingdale's, in New York — one Saturday morning about 30 years ago.

What I overheard is less intimate but perhaps even more revealing of the real Dietrich:

Saleswoman (sixtyish, in comfortable shoes): "... and this enamel casserole is wonderfully easy to clean. But we wouldn't have to worry about that, would we, Miss Dietrich?"

MORTON PUNER, Saint-Tropez, France.

Like a Third World City

LOS ANGELES could have been any Third World city caught in tribal warfare. The ancient rage of one ethnic group boiled over after years of frustration with politicians who have an amazing ability to deny the obvious: that racism exists in America.

For decades, the American leadership has lectured the world about human rights and democracy. But today America looks naked to the rest of us. It is still a developing country in a social sense; its police need as much training in treating minorities humanely as do the troops of Latin oligarchies.

— Seema Sirshi, Washington correspondent for the Calcutta Telegraph, commenting in the Los Angeles Times.

ward Pause

through ad hoc coalitions among states particularly concerned and willing to act.

The Maastricht agreement must be ratified by all the EC member states to become law; and it may fail. Ratification by Denmark is particularly in doubt.

Ratification has become a major issue in France, with both conservative and Socialist forces divided, but advocates of ratification are to win, as in Germany, where there has been a strong reaction against the mark and against still more integration.

Most of what the treaty proposes does without ratification. Economic nationalists are scorning by way of the 1992 single market.

There is a real danger that the treaty will not be ratified. Economic nationalists are scorning by way of the 1992 single market.

There is a real danger that the treaty will not be ratified. Economic nationalists are scorning by way of the 1992 single market.

International Herald Tribune

Los Angeles Times Syndicate

'Understand'

against an Arab country would inflame American passions among Muslims forever.

What is important is that "a new Islamic world" is about to be realized in the Islamic world.

Whether it will be revolutionary or not "depends on whether the old order accepts change or tries to repress it. When you are frustrated, you become revolutionary. Evoking Islam becomes a progressive movement."

But when I pressed him on whether the Islamic movement he represents could accept the existence of Israel or of U.S. troops in Saudi Arabia, he responded, "No. The Islamic movement does not accept an American military presence in the Gulf."

There is not understanding between cultures. This is a demand for radical change in American policies, as a condition for "understanding" related to Mr. Turabi's simplified view that America overruled Sudan's Islamic revolution and opened to terror groups.

This is a way to mend fences. The Americans who are taking away the artificial barrier of "democracy," you have a duty to understand and vengeance, the path to a peaceful future. That is not a meaningful alternative to a humane world, nor a choice that can be made in any way.

Washington Post

d to Find Work

So can men and women, if it is their welfare families. Some of the men can be obligated to work in order to pay child support judgments.

Private jobs are being stressed, with public jobs cast as a last resort.

Functional poverty has changed American politics. Up through the 1970s, the big issue was the rights movement, in the era of progressive politics, the big issue was whether government should do anything to help ordinary people get ahead.

Since then, the big issue has been how to manage a poor population that usually does not vote.

The leading question is no longer what kind of society the United States should have or how long government should be. It is whether the values, such as the work ethic, that Republicans want, do this or that.

Democrats resist. In progressive politics, social welfare and economic equality were issues that all sides assumed that it was functional.

In the current dependency politics, competence is at issue rather than justice. The dispute is over whether it can be held responsible for its inability to function, but fundamental questions about society cannot be resolved.

Politics is shifting its focus to conduct, and that favors conservatives. In the current dependency politics, competence is at issue rather than justice. The dispute is over whether it can be held responsible for its inability to function.

When competence is at issue, the dispute is no longer at issue, but justice can be.

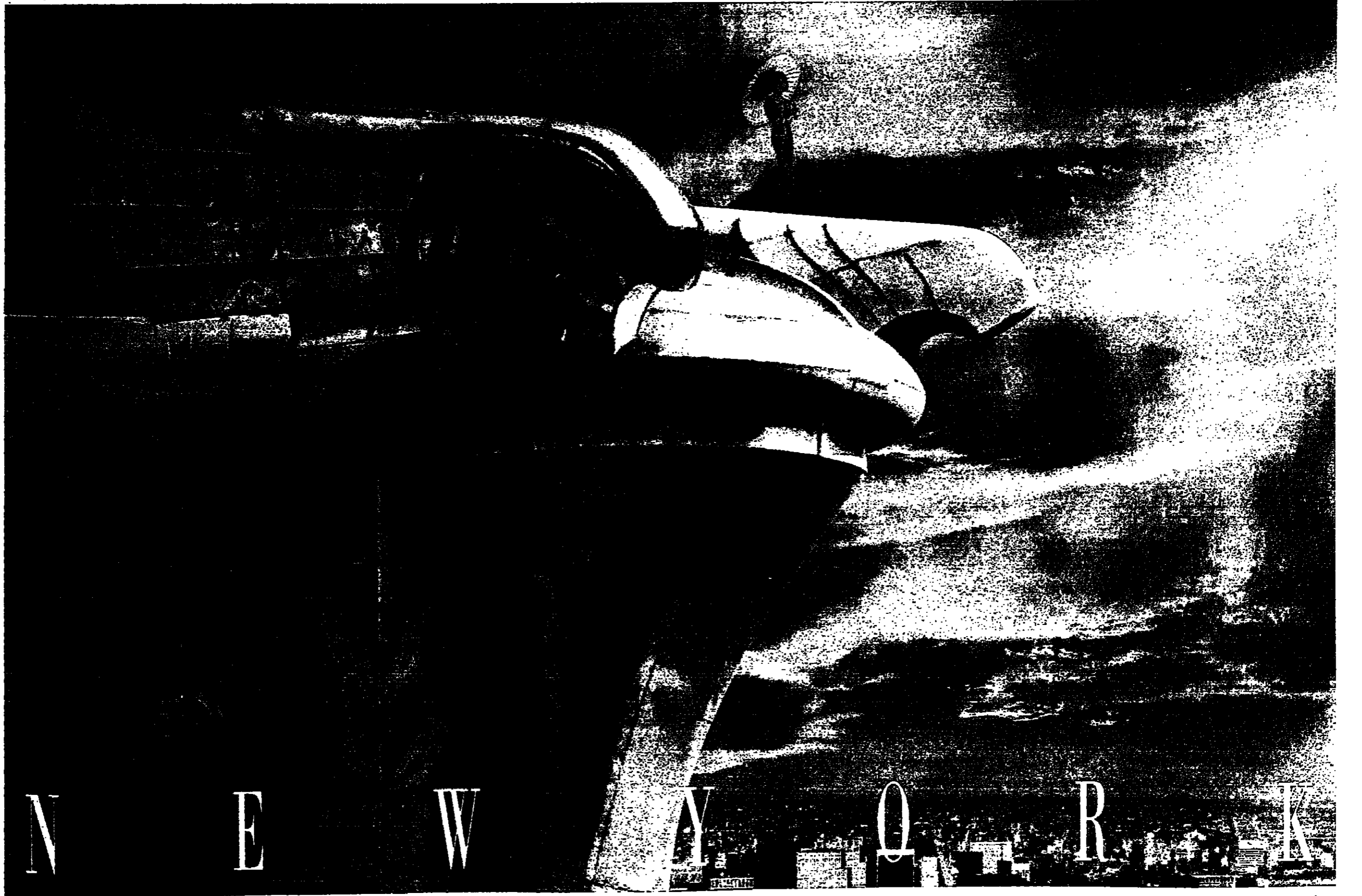
The writer, professor of political science at New York University, is author of "The New Politics of Poverty: The New York Poor in America, 1960-1980." He contributed this column to the New York Times.

00. 75 AND 50 YEARS AGO

the present Government. After stating that the country is calm and peaceful, despite the difficulties caused by the European war, the communique adds that the news of persons being arrested lacks foundation, and goes on to say that measures taken to preserve domestic order cannot be interpreted as a display of partiality in the world conflict.

1942: China Is Worried

CHUNGKING — [From our New York edition] Announcing solemnly to the world that "the future is bright" and help is urgently needed, the Chinese government spokesman declared today. [May 20] that the Chinese point to an early all-out attack by Japan to knock China out of the war. With the British hanging on, only a small strip of Burma remains in the Indian frontier. The Chinese are battling fiercely against the Japanese, which seemed to be increasing its pressure from Burma along the southwestern China frontier.



NEW YORK On 2 July, Singapore Airlines introduces its first non-stop service to New York. Our exclusive MEGATOP 747 departs Brussels every Tuesday, Friday and Saturday morning and Frankfurt every Monday, Thursday and Sunday morning, arriving in New York (JFK) just after midday. So now you can relax all the way to the Big Apple whilst enjoying inflight service even other airlines talk about. SINGAPORE AIRLINES

AMERICAN TOPICS

Hear Ye, Hear Ye! Constitution Amended

The newly ratified amendment dealing with congressional pay officially has become part of the Constitution with certification by the federal archivist, 203 years after it was first proposed. The amendment "has become valid, to all intents and purposes, as a part of the Constitution of the United States," the archivist, Don Wilson, said Monday in certifying that the amendment had been ratified by three-fourths of the states. It became official on Tuesday when it was published in the Federal Register.

The bill, which becomes the 27th Amendment to the constitution, prohibits Congress from voting itself midterm pay raises. The amendment was first proposed in 1789 but it was not until this month that Michigan became the 38th state, and the last of the needed three-fourths, to ratify the measure.

Some members of Congress doubted the validity of the new amendment, but the speaker of the House, Thomas S. Foley, Democrat of Washington, said he expected the measure would be added to the constitution without any challenge. The House, however, tentatively set a vote on a resolution reaffirming the ratification process for the 27th Amendment.

Short Takes

TV's lonely Maytag repairman, who spends his days doing crossword puzzles and playing solitaire because Maytag washing machines are so well built they almost never need fixing, is observing his 25th year on television. The role, originally created



GUARDING HIS HEADGEAR—A member of a U.S. Navy honor guard holding his cap as a helicopter landed at the Pentagon in Washington. The guard was out for the arrival of Nursultan A. Nazarbayev, the president of Kazakhstan.

by Jesse White, was taken over in 1989 by Gordon Jump. According to Leo Burnett Co., the advertising agency that devised the commercial, the lonely repairman is "the longest-running live ad character on network television." Such a record, writes Stuart Elliott in The New York Times, "is remarkable for Madison Avenue, which is so enamored of 'New!' and 'Improved!' that its motto might well be 'Evanescence is forever.'"

A federal jury in Washington

Arthur Higbee

Drought Compounds Agonies of Mozambique War

By David B. Ottaway

Washington Post Service

MACHAZE, Mozambique — Roda Simango decided in February that she had had enough. Food and water were running out, and the rebels who controlled the area could no longer provide for her village.

So under cover of night, she and her family set out with 50 other villagers for the nearest district center, where, she assumed, they would find sustenance. After a 17-hour walk, they reached this isolated town in Manica Province, only to discover that here, too, food and water were in short supply.

Since 1984, Machaze has been cut off by guerrillas who have been fighting the government. Because the rebels control the roads, Machaze is dependent on airlifted food supplies.

There are scores of such towns scattered across Mozambique, each clinging to survival as a decade of civil war combines with the worst drought in memory to place thousands in peril.

The situation in Mozambique — which is already among the world's poorest countries and has one of the highest infant mortality rates — is the worst anywhere in southern Africa, said Mark Latham, director of the UN World Food Program operation here.

Drought during a civil war is "a total disaster on top of a long-running emergency," Mr. Latham said.

"I foresee deaths in very large numbers," he added. "We can't reach a very large part of the population because of the

security situation or the breakdown in the roads and railroads."

In addition, donors are at odds with the government over a \$150 tax levied on every ton of food sent through Mozambique's airports to rebel-dominated areas. An airlift for central Sofala Province, supported by the Dutch government and the World Food Program, has been stymied since March because donors have refused to pay the tax.

Machaze is situated about 180 kilometers (110 miles) southwest of the port city of Beira in central Mozambique. Like its 23,000 regular inhabitants, the 170 war refugees anxiously await the next airlift of food. On May 7, only 150 bags of cornmeal remained — enough to sustain the town for two weeks.

Each war refugee is allotted 5 kilograms (11 pounds) of airlifted food per month. According to UN refugee officials, that provides 600 to 700 calories per day, less than half the 1,600 calories theoretically needed to avoid starvation. The refugees have supplemented the cornmeal with cashew nuts, fruit, leaves and, occasionally, game.

The lack of rainfall has made farming impossible, said the town administrator, David Antonio.

"We don't remember a situation as bad as this one," he said. "People here planned three times but got nothing at all."

The United Nations estimates that 3.1 million Mozambicans will need food aid this year, 1.2 million more than had to be fed during a drought emergency last year.

"If we can supply food to 2 out of the 3 million, we'll be doing very well," Mr. Latham told journalists who had been invited to drought-stricken areas by the UN Development Program.

Throughout the region, children displayed the pot bellies, swollen feet and skeletal arms that doctors said were signs of acute malnutrition. In several villages, people were eating roots from myoungya trees, which smelled like turnips but were hard as wood.

Hundreds of refugees could be seen streaming from rebel-controlled areas into government-held towns in search of food and water. Some reportedly were dying of thirst while walking from one town to another or trying to get to Zimbabwe. In many places like Machaze, where people were drawing water from the last two working wells, water was as scarce as food.

The dwindling water supplies are as worrying as the food shortages to President Joaquim Chissano, UN relief agency officials and local administrators. Rivers such as the Limpopo, which runs halfway across southern Africa, and the Pungwe are scarcely flowing now, at the end of what should have been the rainy season. Ordinarily, they would be full.

The situation has not yet taken on the proportions of droughts in Ethiopia during the 1970s and '80s, when hundreds of thousands died. But some UN officials clearly see the potential for the same kind of mass starvation in Mozambique.

Fujimori Praises OAS for No-Sanction Resolution

Compiled by Our Staff From Dispatches

NASSAU, Bahamas — President Alberto Fujimori of Peru said Tuesday he was pleased with a resolution adopted by the Organization of American States that urged a swift return to democracy in Peru but avoided imposing sanctions.

Mr. Fujimori said he was returning home "very satisfied" with the "ample generosity shown by the foreign ministers."

The 34 nations of the organization passed a weakly worded resolution late Monday on Peru's political crisis after hearing Mr. Fujimori explain his military-backed decision April 5 to suspend the constitution, dissolve Congress and shut down the judicial system.

Mr. Fujimori said the moves were necessary to help him combat a violent rebel insurgency, drug

trafficking and endemic corruption among lawmakers and judges. He agreed to shorten his initial 12-month plan to re-establish democratic rule in Peru.

The resolution avoided condemning or deploring Mr. Fujimori's actions and did not approve any sanctions against his government.

The resolution effectively lent the cooperation of the Washington-based organization to Peru's president, despite the disapproval that the regional body has voiced since his coup d'état.

In an address to the group Monday, Mr. Fujimori called for a direct democracy that he said would include a new constitution, broad public participation in government initiatives, public referendums and direct popular election to political

office, instead of closed party-controlled states.

"In no more than five months we will see the establishment of a democratic constitutional congress, including the direct representatives of the people," Mr. Fujimori said.

"With this, Peru will have achieved full constitutional legitimacy."

Mr. Fujimori described Peru's political parties, which he campaigned against as a maverick candidate for president in 1991, as "hidden dictatorships."

He vowed not to prohibit the parties, but said his proposals called for "direct participation of the citizenry instead of the traditional elitist dialogue of party chiefs and union bosses."

In a seeming retreat from more defiant positions taken in previous discussions with foreign diplomats

since he seized extraordinary powers, Mr. Fujimori coupled his call for elections with an invitation to the organization "to participate with us in this process" by advising on electoral procedures and furnishing official observers.

Mr. Fujimori said Tuesday that he felt confident his government would win up to 93 percent support in the next legislative elections. He said the voting would be "totally transparent" and monitored by international observers.

He denied being a dictator and said that while he was not against political parties in his country, he demanded more fair play within their leadership.

After Mr. Fujimori's speech, the foreign minister of Uruguay, Hector Gros Espiell, who is chairing the meetings on Peru, seemed to

support the Peruvian president's timetable.

But Mr. Gros Espiell did have objections. He said the Democratic Constitutional Congress, which is to be elected in five months, had an "excessively long" time to revamp the constitution. The length of time was not specified.

The United States, which has been following the organization's lead in dealings with Peru, also welcomed Mr. Fujimori's timetable.

"If what we have heard today is translated into real and rapid movement by the government of Peru toward a democratic resolution of this crisis, the U.S. will applaud it, do what it can to support it, and defend it from its detractors," said Lawrence S. Eagleburger, the deputy secretary of state.

(AP, NYT)

Marcos, Protesting Vote, Defies Court Order

MANILA — A judge ordered the arrest of Imelda R. Marcos on Tuesday after she defied a court order to appear on currency violation charges.

Mrs. Marcos, who was a candidate for president in elections on May 11, had announced that she would boycott all court cases against her in protest against alleged ballot-rigging.

Mrs. Marcos, the widow of former President Ferdinand E. Marcos, is in fifth place in the latest tally in the presidential balloting.

After failing to show up for a similar hearing on Monday, Mrs. Marcos boycotted communal proceedings on Tuesday before Judge Teresita Flores in Manila on charges of failing to report dollar deposits in Swiss bank accounts.

She is supposed to be arraigned.

Judge Flores said her staff was preparing the arrest warrant but it was up to the police to decide when to serve it on Mrs. Marcos.

Mrs. Marcos was not immediately available for comment. Her lawyer, Antonio Coronel, said she understood the consequences of her actions and was prepared to go to prison.

It was the second court hearing in two days that Mrs. Marcos had boycotted to dramatize her protest against alleged cheating in the election.

President Corason C. Aquino's government has filed 54 criminal and civil cases against Mrs. Marcos, accusing her of corruption, tax evasion and unauthorized currency transfers.

Former Defense Secretary Fidel V. Ramos on Tuesday piled up a 354,000-vote lead over Miriam D. Santiago in their battle for the presidency, with more than a third of the estimated 25 million votes counted.

Lawrence Welk Dies in California, Popular TV Bandleader Was 89

By Peter B. Flint

New York Times Service

Lawrence Welk, 89, the bandleader whose bubbly band of "Champagne music" shaped the longest-running show in television history, died of pneumonia Sunday in Santa Monica, California.

With diligence, drive and a cheery "ah-one ah-two," the self-taught maestro became one of the TV sensations who defined the viewing habits of a generation.

Mr. Welk presided over "The Lawrence Welk Show" on Saturday evenings from 1955 to 1971, when it was dropped because sponsors said its audience was too old, too rural and too sedate.

Undaunted, Mr. Welk signed up more than 250 independent television stations in the United States

and Canada and kept the show on television for 11 more years.

He was a taskmaster, demanding from his performers hard work, thrift and self-discipline.

He became, after Bob Hope, the second-wealthiest performer in show business.

Components of his multimillion-dollar conglomerate include a music library and ownership of the royalty rights to 20,000 songs.

Among them are the entire body of Jerome Kern's work, which he bought for \$3.2 million in 1970.

Mr. Welk was born in the prairie village of Strasburg, North Dakota, one of eight children of the former Christine Schwab and Ludwig Welk, immigrants from Alsace-Lorraine, then a part of Germany.

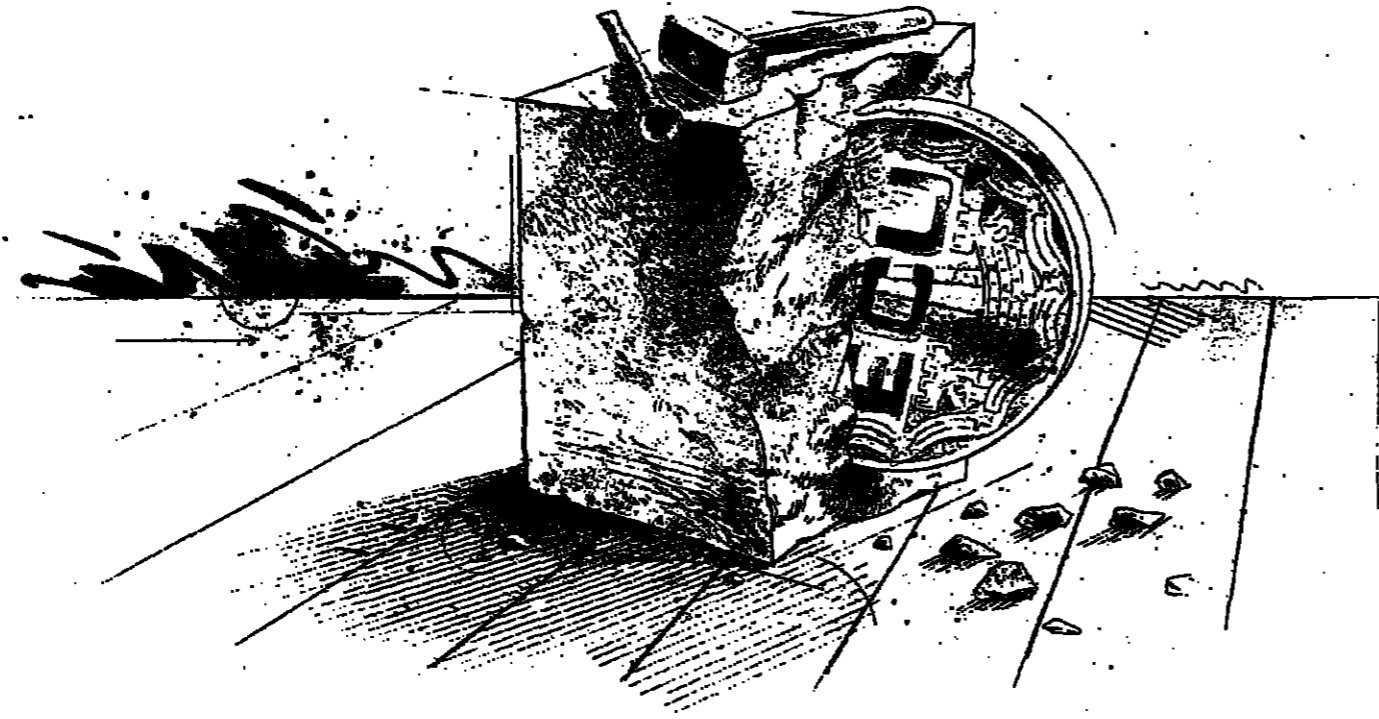
His father was a blacksmith turned farmer. The boy dropped out of the fourth grade to farm until he was 21.

At night, his father taught him the accordion, and from the age of 13 he earned money playing at social gatherings. At 17, he played in local bands and formed a group.

At 24, he put together a six-piece band called the Hotsy-Totsy Boys. He moved to Los Angeles, where his show was first telecast. In 1953, when he was 52, his coast-to-coast TV program began its record run.

Still, he never overcame his shyness and used promoters for even brief announcements. He barred cigarette and beer ads, hired no comedians for fear of off-color jokes and deleted suggestive lyrics from the orchestra's material.

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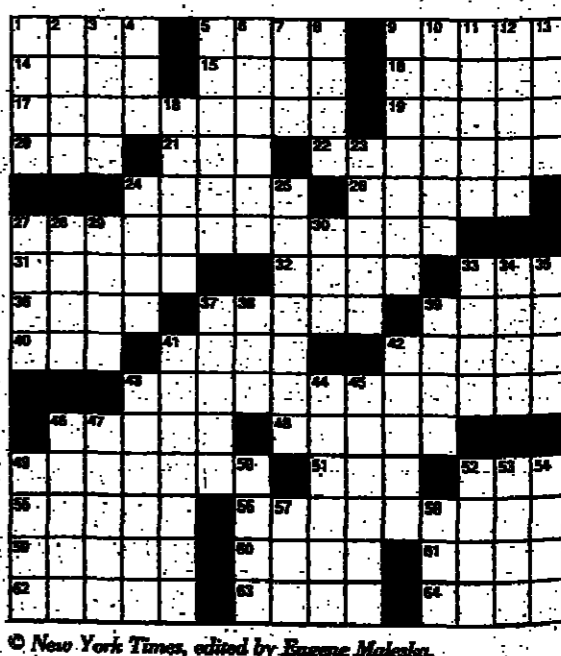
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- ACROSS
- 1 "You called?"
 - 5 Cheese chunk
 - 12 Down material
 - 14 Biting home the bacon
 - 15 Place-mat shape, often
 - 16 Solely
 - 17 Links wear of yesteryear
 - 19 Fogg's creator
 - 20 Cartoon cat
 - 21 Dining area
 - 22 Fearful
 - 24 The Fates, e.g.
 - 26 Get into
 - 27 Barnstorming maneuvers
 - 31 Soft in the head
 - 32 Homophone for
 - 33 Tiger tot
 - 36 One of Di's in-laws
 - 37 One walking in water
 - 38 Florence's river
 - 40 Cabbage piece



- 41 Cold Adriatic wind
- 42 Macbeth and Rob Roy
- 43 The (a stage of man)
- 46 Many a night student
- 48 Draw's nigh
- 49 Wyo. Indian
- 51 "I live and breathe!"
- 52 Misfortune
- 55 "American Buffalo" playwright
- 56 Some glad harids
- 59 Pop-jar poplar
- 60 Star's longingly at
- 61 Flow with a glow
- 62 Lutheran Church body
- 63 Shed-wall hangings
- 64 Joined
- DOWN
- 2 Christmas-play prop
- 3 Skunk cabbage, e.g.
- 4 Cap. of Tunisia
- 6 Type of hat
- 8 Soft-palate projections
- 7 Candy unit
- 9 "Born Free" heroine
- 9 Scholarly souls
- 10 Tips off
- 11 Musical Mel
- 12 Deep-seated
- 13 Have use for
- 18 Charon
- 19 Managed one
- 23 "Cic-Clo" composer
- 24 What a river changes?
- 25 Scorn
- 27 Adg.
- 28 Actress Skye
- 29 Percussion instrument
- 30 Word from the Bible
- 31 "Born Free" heroine
- 32 Farmer's winged bene
- 34 For...you is born
- 35 Order about
- 37 Deserving of
- 38 Airline abbr.
- 39 Behaves
- 41 Ovaridua
- 42 Part, at times
- 43 Elvis's birthplace
- 44 Nothing but a hound dog
- 45 Ties up
- 46 "The Sheikh of"
- 47 German ladies
- 49 You love, Let-
- 50 "Oopai!"
- 52 One of the Greats
- 53 First name in jeans
- 54 Would-be atty's nam
- 57 "Pogo"
- 58 Kind

ambique War

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n Resolution

app of the Peruvian people... Mr. Grov Espinal did a... He said the Democratic...

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judge there said her staff was preparing... she said she would go to the police to decide...

in California, Under Was 89

father was a black... and a white woman... The boy had...

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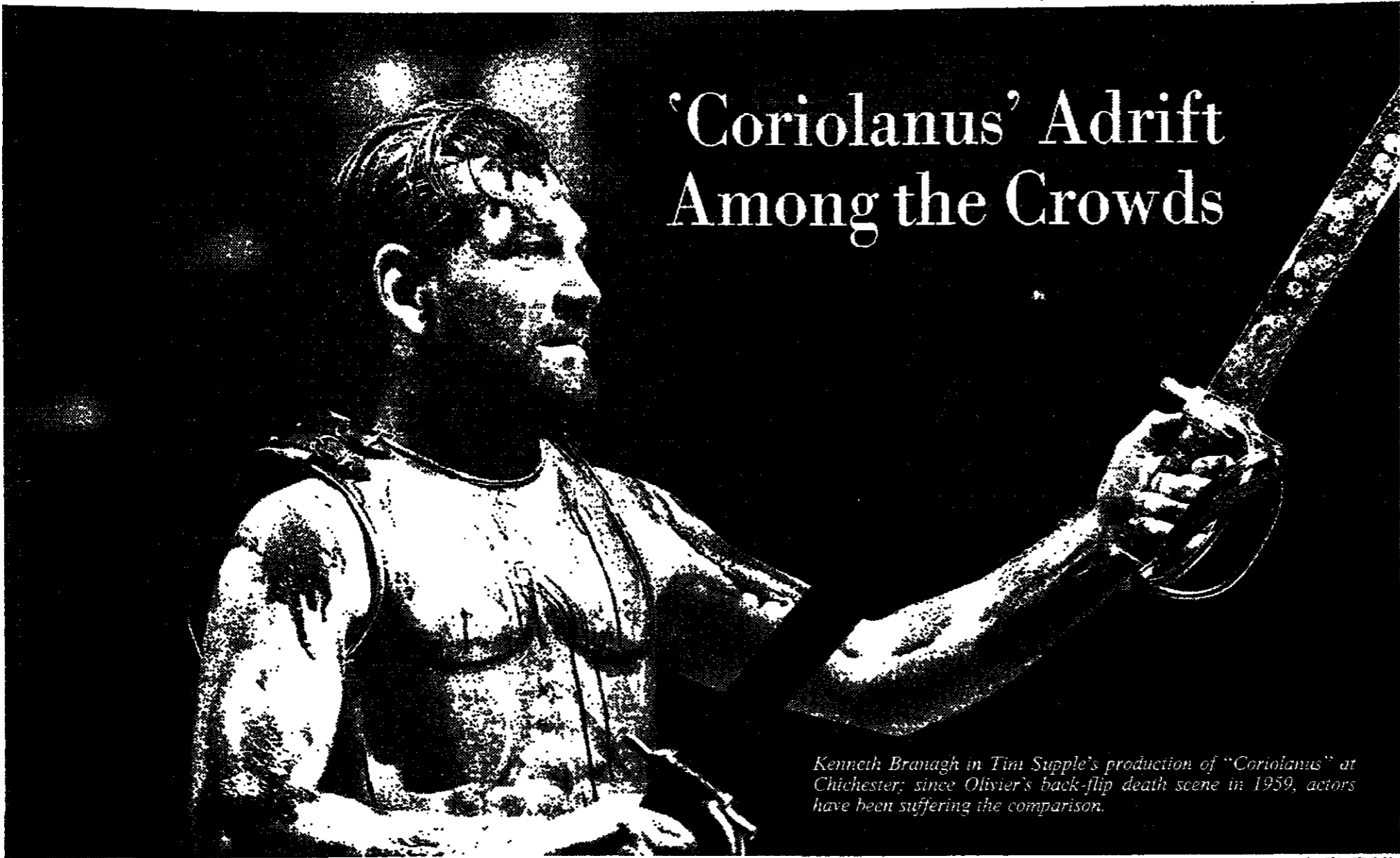
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'Coriolanus' Adrift Among the Crowds

Kenneth Branagh in Tim Supple's production of "Coriolanus" at Chichester; since Olivier's back-flip death scene in 1959, actors have been suffering the comparison.

By Sheridan Morley
International Herald Tribune

LONDON—One of the tests of a great "Coriolanus," or even a good one, is how well he dies. Ever since, at Stratford in 1959, Olivier did that literally death-defying backward flip over a 20-foot balcony, to hang about in midair as nervous tribunes caught him by the upturned ankles, actors have been suffering the comparison. Only Alan Howard (again at Stratford, 15 years ago) offered a rival image as he was lifted toward the heavens on the crossed spears of his erstwhile supporters.

By those standards, Kenneth Branagh in the new staging that opens the summer season at Chichester is not a contender, though he manages a perfectly adequate military anthero, albeit not much helped by his director, Tim Supple, who seems not yet to have decided what this tragedy is really all about.

Richard Briers manages a thoughtful Menenius, and Judi Dench (in her Chichester debut) is a suitably warlike Volturnia, but Branagh crucially lacks both the arrogance and the charisma to draw us into a production that is full of sound and fury yet ultimately signifying very little.

Dry as a martini and cold as ice, "The Rules of the Game" is now 70 years old but utterly timeless in its look at a marriage and a life from which all passion has been not so much spent as drained. These are bloodless people, which is why death comes so easily to at least one of them.

When "Loot" first opened in Bourne-mouth almost 30 years ago, two dozen old ladies stormed out of the Pavilion Theatre to protest the author's attitudes to sex, patriotism and, perhaps above all, the infinite culpability of the long arm of the law.

At Glyndebourne, 'Grimes' Opens Old Theater's Last Year

By Henry Pleasants

GLYNDEBOURNE, England—The Glyndebourne Festival Opera opened its season a good three weeks before one can reasonably expect weather suitable to the traditional evening-dress picnicking and strolling through flower gardens.

But what the community holds against him is not his vicious but his dubious record in the treatment of boy apprentices, including the deaths of two. His behavior toward Ellen Orford, the lovely widow and schoolmistress who would befriend and even marry him, is unparadigmatically brutal.

The role was written, of course, for Peter Pears, and he, alone among the many who have undertaken it, was able to project it in a way to excite sympathy.

The foundations for a new, modern opera house are being laid.

performance, but leaves one asking: miscast or misdirected? There is a vocally and dramatically attractive Ellen Orford in Vivian Tenny, a splendid Captain Balstrode in Alan Oyle and an exemplary and vital contribution by the London Philharmonic Orchestra under Glyndebourne's music director, Andrew Davis.

"Peter Grimes" remains in repertoire through June 15 along with revivals of earlier productions of "Coeur fan tulle" and "Jemba." The other new production will be Tchaikovsky's "The Queen of Spades," beginning June 15, followed by Britten's "Death in Venice," from July 3. The season closes with a gala money-raising concert on July 24. After that, the house comes down.

Sir George Christie, Sir John and Lady Audrey's son and heir, hopes to reopen on May 28, 1994, 60 years to the day after the inauguration in 1934.

Henry Pleasants is a London-based author and critic who specializes in music and opera.

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Furious Women: A Matthus Triple Threat

By James Helme Sutcliffe

SCHWEIZINGEN, Germany—As a sign of German artistic unity, Berlin's Komische Oper (composer, conductor, designer and two singers) joined forces with the Deutsche Oper (director and the remaining five singers) and the Stuttgart Radio Symphony Orchestra (17 players) to bring out this festival's world premiere, Stagfried Matthus's "Desdemona and her Sisters."

Matthus continues his series of female portraits ("Omphale," "Judith") with a feminist triple threat derived from Christine Brückner's novel "Furious Speeches by Furious Women": Megara, the celebrated hetaira of ancient Athens; Desdemona of Shakespeare; and a modern Judith, Judy, in prison for murdering her lover,

sung with fulminating conviction by Karin Armstrong, Lucy Peacock and Yvonne Wiedstruck. All of them rebel against the tyranny of men, represented by an anonymous beer-willing, rock-and-rolling male quartet, strikingly sung by Clemens Bieber, Uwe Peper, Peter Edelmann and Josef Becker.

Reinhart Zimmermann, the designer, followed suit by giving each of the women red, green or blue moon poles to identify their scenes against a mirror background reflecting waning blonde, office fascades or the audience itself. Gtz Friedrich's direction characterized each fury individually, and Rolf Reuter's nervous conducting exposed the music in the score.

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MODERN ART

From a Vermont Bank, Kipling Secrets

By Fox Butterfield

ARLBORO, Vermont—A century ago, Rudyard Kipling and his newlywed wife placed a small black box in the vault of the Vermont National Bank in Brattleboro.

The great British writer, born in India in 1865, had decided to settle near his wife's family in a hilly farming village just outside Brattleboro. Kipling was enchanted with the snow, which he had never seen, and with the sound of sleigh bells. Life seemed to go well.

The Kiplings had two children and he wrote "The Jungle Book,"

summoning tales of the Indian hills from his childhood memories while seated in the study of a new home. He had built overlooking the Connecticut Valley.

But in 1896, four years after arriving in Vermont, Kipling and his family fled to England in embarrassment after the American press sensationalized a trial in which the author charged his alcoholic brother-in-law with threatening to kill him.

The Kiplings departed so hurriedly they left behind their furniture, family photographs and the box in the bank. Kipling died in 1936.

Last month the bank, which for many years had also forgotten the box, decided to give it to Marlboro College here, which has a growing collection of Kipling material.

The opening was awaited with anticipation by Kipling devotees because Mrs. Kipling, the guardian of her husband's privacy and reputation, had systematically destroyed much of his private correspondence.

The box has been opened several times in the last few weeks and its contents inspected; what has been found so far sheds some light on Kipling's personal life.

There has long been a mystery about why Kipling married Caroline Balestier so suddenly, eight days after he arrived in London from India. He had rushed to England after being informed that her brother, Wolcott Balestier, who was Kipling's American literary agent and closest friend, had died of typhoid fever.

Kipling's most recent biographer, Martin Seymour-Smith, concluded that Kipling may have had a homosexual affair with Balestier. But a letter in the box from Balestier to Kipling hints at another interpretation: that while he and Kipling were indeed close friends, his sister and Kipling were already romantically involved, if not actually engaged.

"Caroline," Balestier wrote, "seems up like the brave child she is. She counts the days; but she is strong."

At the time, Kipling and Balestier were jointly writing a novel, "The Naulahka," about a California adventurer who seeks a hidden treasure in India. The book would prove to be one of Kipling's least successful.

Among the other contents of the box is a copy of the Kiplings' wedding certificate, dated Jan. 18, 1892. It was witnessed by one of Balestier's friends, the novelist Henry James.

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Kipling Secrets

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tribune... NG IN THE U.S.?... PRINTED IN... NEW YORK... OR SAME DAY... EVERY IN KEY CITIES... SUBSCRIBE CALL... 00-882 2884... YORK, CALL 212-752-3800

NYSE

Tuesday's Closing
Tables include the narrowest price up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

By Wire

Symbol	Price	Change
IBM	115.25	+0.25
MSFT	68.75	+0.25
ORCL	45.50	+0.25
INTL	35.00	+0.25
DISC	25.00	+0.25
WALT	15.00	+0.25
AMZN	10.00	+0.25
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MEDIA
A Crop
In Mag

INTEREST

MEDIA MARKETS

A Crop of New Titles In Magazine Wasteland

By Deirdre Carmody New York Times Service NEW YORK — Optimism has re-emerged in the magazine industry, with a crop of new titles waiting to emerge after a long barren period...

Target audiences range from hip-hop fans to the Ralph Lauren set.

VOLUME will be in direct competition with The Source, a hip-hop culture monthly now in its second year.

Seed money for a direct-mail test was provided by several top magazine executives including John Mack Carter, director of development at Hearst Magazines...

Over at Polo Ralph Lauren, a company not known for being averse to publicity, reticence reigns. When asked what she could say about the new magazine the company is working on...

See MEDIA, Page 13

BA Boosts Earnings to Outpace Rivals

By Erik Ipsen International Herald Tribune LONDON — British Airways PLC stepped smartly from the battered ranks of the world's airline industry Tuesday...

Sharing the Customers

ZURICH — Swissair and Austrian Airlines said Tuesday they would combine customer services in their home markets in a bid to cut costs...

U.S. Says Japan Dumping Vans, Toyota Protests

By Warren Brown Washington Post Service WASHINGTON — The government ruled Tuesday that Japanese automakers were selling minivans in the United States at artificially low prices...

Volvo Sinks to a Loss as Renault Pumps Up Profit

STOCKHOLM — Volvo AB slid into the red in the first quarter of 1992, squeezed out of profitability by a reduced contribution from Procordia AB...

car sales boosted pretax profit to 2.36 billion francs (\$434.1 million) in the first quarter of 1992...

Japan Rejects More Stoking of Economy

TOKYO — Japan's vice finance minister for international affairs, Tadao Chino, said Tuesday that the government was not considering further fiscal measures to stimulate the economy for the time being...

OECD Jobless Battle Is Waged With Words

By Carl Gewirtz International Herald Tribune PARIS — The OECD made its expected call for fighting unemployment as a two-day meeting of the group ended Tuesday...

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CURRENCY RATES

Table with columns: Currency, Bid, Ask, etc. for various currencies like British Pound, German Mark, etc.

INTEREST RATES

Table with columns: Currency, Term, Rate, etc. for various interest rates.

Key Money Rates

Table with columns: Money Market, Rate, etc.

U.S. Money Market Funds

Table with columns: Fund Name, Assets, etc.

GOLD

Table with columns: Gold Price, etc.

French Firm Buys Home Of German Film Classics

BERLIN — The DEFA film studios, which turned out such screen classics as Fritz Lang's 'Metropolis' and 'The Blue Angel,' the movie that made Marlene Dietrich a star, have been sold to Compagnie Générale des Eaux of France...

MARKET DIARY

Dow Ends at Record On Rate-Cut Hopes

NEW YORK — Blue-chip stocks soared to their 20th record of the year on Tuesday after extremely weak housing data raised the prospects for a cut in interest rates.

N.Y. Stocks

The Dow Jones industrial average rose 21.96, to 3,297.95, just ahead of the 3,297.58 close of May 11. Advances outnumbered declines by 9 to 7 on the New York Stock Exchange, where volume rose to 187.03 million shares from 149.83 million.

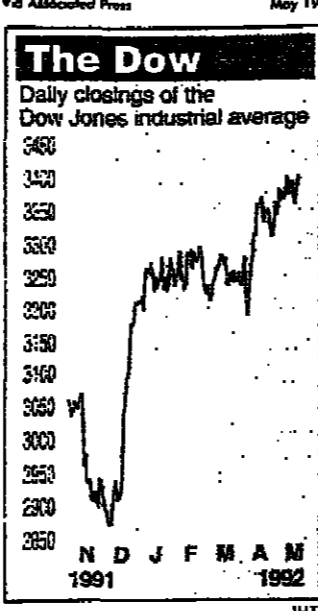
trading at Eagle Asset Management. "The question is what happens to stocks once the Fed eases credit. I think you'll see stocks fall and they could fall sharply."

Walt Disney paced the Big Board advances, rising 1 1/4 to 4 1/4. Its stock rose Monday as its previously announced 4-for-1 stock split became effective.

Limited followed, inching up 1/8 to 20 1/4. Glaxo Holdings was third, gaining 1/4 to 27 1/4. Its huge secondary offering was set at \$5 million shares priced at \$39 each following a series of presentations about the issue to investors all over the world. (Page 14)

Kohl's Corp. also was active, closing at 14 on its initial trading day. The retailer's 9,675-million-share offering was priced at \$14 a share. Another new issue was Boston Scientific Corp., closing at 17 1/4. The 23.5-million-share offering of the medical devices maker was priced at \$17 a share. This weaker-than-expected price reflected a glut of healthcare issues in recent months.

Exploration Co. of Louisiana led the American Stock Exchange advances, inching up 1/8 to 1 1/4. (UPI, Bloomberg, Reuters)



NYSE Most Actives

Table listing the most active stocks on the NYSE, including Disney's, Limited, and Kohl's Corp.

AMEX Most Actives

Table listing the most active stocks on the AMEX, including Exploration Co. of Louisiana.

NYSE Diary

Table showing NYSE trading volume and other market statistics.

Amex Diary

Table showing AMEX trading volume and other market statistics.

NASDAQ Diary

Table showing NASDAQ trading volume and other market statistics.

Dow Jones Averages table showing various market indices like Industrials, Finance, and Commodities.

Standard & Poor's Indexes table showing S&P 500 and other indices.

NYSE Indexes table showing NYSE Composite and other indices.

NASDAQ Indexes table showing NASDAQ Composite and other indices.

AMEX Stock Index table showing AMEX Composite and other indices.

Dow Jones Bond Averages table showing Treasury and Corporate bonds.

Market Sales table showing volume for various market segments.

AMEX Most Actives table showing top trading stocks on AMEX.

NYSE Diary table showing NYSE market activity.

Amex Diary table showing AMEX market activity.

NASDAQ Diary table showing NASDAQ market activity.

S&P 100 Index Options table showing options data for the S&P 100.

EUROPEAN FUTURES table showing futures prices for various European markets.

Food table showing commodity prices for various food items.

Metals table showing commodity prices for various metals.

Financial table showing financial market data.

3-MONTH EURO DOLLARS table showing interest rates for 3-month Euro dollars.

3-MONTH STERLING table showing interest rates for 3-month sterling.

3-MONTH EURO DOLLARS table showing interest rates for 3-month Euro dollars.

3-MONTH STERLING table showing interest rates for 3-month sterling.

LONG GILT table showing interest rates for long-gilt securities.

GERMAN GOVERNMENT BOND table showing interest rates for German government bonds.

Stock Indexes table showing various stock market indices.

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Industrials table showing commodity prices for various industrial goods.

Spot Commodities table showing commodity prices for various spot goods.

Dividends table showing dividend payments for various stocks.

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Blackstone Financial Will Go Public WASHINGTON (Bloomberg) — Blackstone Financial Management, a New York firm that oversees \$8.1 billion of assets, plans to convert from a partnership to a corporation.

AmEx to Offer Card-Backed Debt NEW YORK (Bloomberg) — American Express Co. finance subsidiary indicated Tuesday that it planned to sell securities backed by credit card receivables.

Judge Gives Macy's Filing Extension NEW YORK (UPI) — R. H. Macy & Co. said Tuesday a bankruptcy judge had approved an extension for the retailer to file a reorganization plan to emerge from Chapter 11 bankruptcy protection.

Chrysler to Produce Jeep in Malaysia HIGHLAND PARK, Michigan (UPI) — Chrysler Corp. said Tuesday it had agreed to build and sell right-hand-drive Jeep Cherokees in Malaysia.

Sun Microsystems Unveils New Line SAN JOSE, California (AP) — Sun Microsystems Inc. introduced a line of powerful desktop computers on Tuesday that can be used to build "brains" and that have built-in telephone technology.

IBM to Buy Stake in Groupe Bull PARIS — International Business Machines Corp. is to purchase a 5.68 percent interest in the parent of Groupe Bull SA, France's state-owned computer maker, Bull's chairman said Tuesday.

HOUSING: Looking Weak Again

(Continued from page 1) span with less freedom to ease interest rates than he had before.

Three of the seven Fed governors were appointed by President Ronald Reagan and are known to stress fighting inflation, while three others were named to the board by Mr. Bush, and these support economic growth. This leaves Mr. Greenspan holding the swing vote and forces him to tread carefully in order to avoid suspicions of which he is acutely aware, that he might try to ease credit to help the re-election chances of Mr. Bush.

In any case the central bank is also aware that a round of easing can do little to push the economy ahead sharply because of structural impediments.

Some of these were enumerated by Mr. Granley, a former Fed governor: "We have prolonged public

and private debt that curbs bank lending, a decline in defense spending that slows the economy, a tight financial position for state and local governments, and the black hole of commercial real estate," he said. "All these have affected the economy since 1988, and they are still there now."

Dollar Ends Mixed The dollar ended mixed after recovering from a mild sell-off against the mark. Reuters reported.

The early weakness came on news of the steep fall in U.S. housing starts for April. With the Fed Open Market Committee meeting in closed session, traders anticipating a central bank easing around midday but no action was taken.

The dollar eased to 1.5907 Deutsche marks, from 1.5957, but rose to 1.5912, from 1.5880.

OECD: Officials at Meeting Well-Versed in Art of Economic Double-Talk

(Continued from page 1) sage was barely heard by those in a position to act on the advice. Indeed, at the OECD's annual two-day ministerial bash, top finance or trade ministers were few and far between.

Officials were particularly disingenuous about their own budget deficits. Barbara Franklin, leading the U.S. delegation as the recently

named commerce secretary, complained that "large budget deficits are stealing from private savings and investment."

Pointedly overlooking Washington's dreadful fiscal record over the past decade and ignoring President George Bush's dismissal of his own 1990 budget accord with Congress, Mrs. Franklin contended: "We've taken strong measures to restrain the deficit in the long run. We've raised revenues, installed strong

spending controls and are pushing for more controls."

Among Europeans, there was also more shadow than substance on fiscal policy. The German government, unprepared to cut back on Western subsidies as part of its effort to finance unification, has seen its budget deficit swell to almost 6 percent of gross domestic product.

Other big EC nations, forced by the European Monetary System to maintain interest rates above German levels, have also allowed their deficits to swell. Britain's Conservative government, for example, pushed through a mild tax cut just before the election despite indications that its own deficit could rise above 5 percent of GDP in 1993.

France is under growing pressure to expand public spending, while Italy's finances are in even worse shape than usual.

WORLD STOCK MARKETS

Table showing world stock market indices for various countries including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Stockholm, Toronto, Zurich, and others.

U.S. FUTURES

Table showing U.S. futures prices for various commodities like grains, metals, and livestock.

U.S. AT THE CLOSE

Table showing U.S. market closing data for various indices and commodities.

U.S. AT THE CLOSE

Table showing U.S. market closing data for various indices and commodities.

U.S. / AT THE CLOSE

Financial Will Go Public... Blackstone Financial Management... \$8.1 billion of assets...

Card-Backed Debt... American Express Co.'s financial... planned to sell securities...

Macy's Filing Extension... R. H. Macy & Co. said Tuesday... extension for the retailer...

Produce Jeep in Malaysia... K. Mahajan (UPI) — Chrysler Corp. and... sell right-hand-drive Jeep...

Systems Unveils New Line... AP — Sun Microsystems Inc. introduced... computers on Tuesday...

Stake in Groupe Bull... The French firm... Bull's chairman said Tuesday...

Magazine Crop... (Continued from first finance page) Lifestyle magazines... it is said to be at least a year...

Media: Magazine Crop... (Continued from first finance page) If Hearst teams up with Ralph Lauren...

Media: Magazine Crop... Mr. Carter of Hearst is not feeling optimistic... about the Lauren project...

Media: Magazine Crop... Another campaign for subscriptions will be made during Gay Pride Week...

Media: Magazine Crop... Then there is Out, a general-interest magazine for lesbians and gay men...

Media: Magazine Crop... Michael Goff, editor in chief, said the magazine already has 8,000 subscribers...

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Ray of Light in British Data Factory Output Rise Kindles Growth Hopes

LONDON — British factories have boosted their output for the first time since recession set in 18 months ago... Factory output rose 0.3 percent in the first quarter...

BA: Profit Beats Rivals but Merger Questions Remain

June quarter will rocket to £100 million this year, from £9 million last year in the immediate aftermath of the Gulf War... British Airways logged its biggest gains last year in Africa...

COMPANY RESULTS

Table with columns for Company Name, 1991 Revenue, 1991 Profit, 1992 Revenue, 1992 Profit, and % Change. Includes companies like Unilever, Netherland, Aegon, Spain, Endesa, Thomson, Resopal, Rhine-Poestel, Telefonos de Espana, Daimler-Benz, Procordia, Kauffhold Holding, United States, Berkshire Hathaway, Lufftansa, Veba, Campbell Soup, Italy, Fiat, 9 Months, Dayton Hudson, Japan, Kyocera, TDK, and Royal Dutch/Shell Co.

Romania Arranges Private TV

BUCHAREST — Eastern Europe's first independent commercial television channel was launched in Romania on Tuesday in a joint venture with a British-owned company...

Daimler-Benz Net Rose 14% in First Quarter

STUTTGART — Daimler-Benz AG, Germany's largest industrial group, said Tuesday that net profit for the first quarter rose 14 percent on a 16 percent rise in sales... Daimler-Benz said its AEG unit totaled 2.41 billion DM in the first quarter...

Investor's Europe table showing stock indices for Frankfurt DAX, London FTSE 100 Index, and Paris CAC 40. Includes columns for 1991 and 1992 performance and percentage change.

Very briefly: Allied-Lyons PLC, the British food and drinks group, said pretax profit for the year ended March 7 slipped 2 percent... The Bundesbank supports the government's steps to create a German financial center...

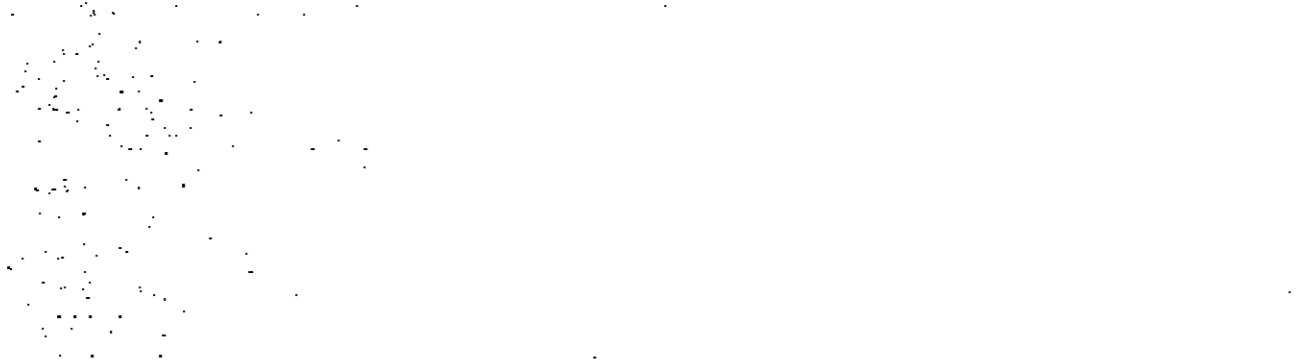
German Truck Tax Voided

LUXEMBOURG — The European Court of Justice voided a German truck tax on Tuesday, saying it violated EC fair trade rules as German trucks were effectively exempted from the tax...

THE MEDITERRANEAN INSURANCE & REINSURANCE COMPANY LIMITED. NOTICE IS HEREBY GIVEN that, by an Order dated 14th May, 1992 made in the above matters, the High Court of Justice has directed a Meeting to be convened of the Closing Scheme Creditors...

Trinkaus & Burkhardt. Creative capital at work.

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1991 was a successful year for the Trinkaus & Burkhardt Group. Progress was made in all business sectors. Total balance sheet footings of the Group increased by 10.8% to DM 9.35 billion...

Group Financial Statement 1991. Selected data in DM m. Total volume 10,917 (+7.0%), Total assets 9,350 (+10.8%), Loan volume 7,064 (+1.8%), Capital 517 (+20.8%), Interest income 197 (+38.9%), Commission income 125 (+5.7%), Partial operating profit 121 (+50.1%), Net profit for the year 41 (+15.6%).

from profits into reserves. Additionally, almost DM 9 million is being retained in subsidiaries. At the end of 1991, the Bank's own funds are shown at DM 517 million compared with DM 428 million at 31 December 1990...

Trinkaus & Burkhardt Bank seit 1785. Disckont, Baden-Heiden, Berlin, Essen, Frankfurt/Main, Hamburg, München, Stuttgart, Luxemburg, Zürich und London.

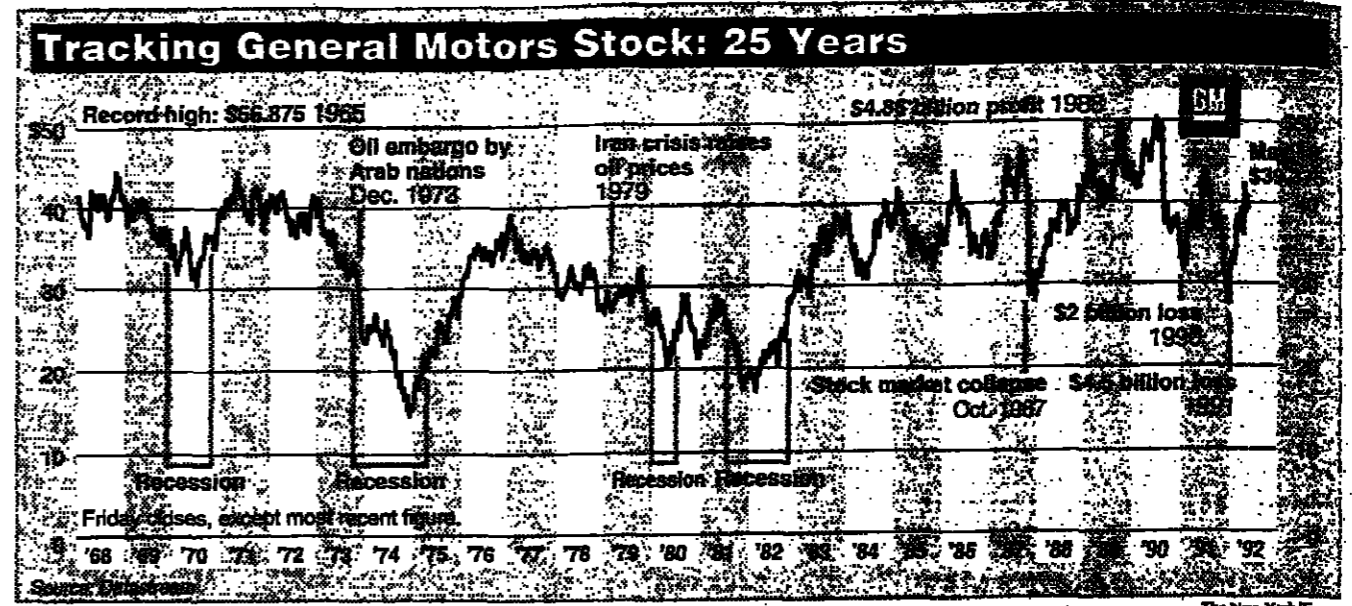
At the End of the Road Show, General Motors Is Ready to Fill Up With Equity

By Susan Antilla
New York Times Service
NEW YORK — General Motors Corp. this week wound up the sales pitch of a lifetime. Its short video presentation was a smooth one. Fresh-faced adolescents and bare-bottomed babies grinned from the seats of GM cars. Happy customers breezed by in their Cadillacs and Chevrolets.

largest stock offering by a U.S. company. Later this week, GM plans to sell up to 57.5 million new shares of its common stock to raise more than \$2 billion. The money will dress up GM's battered balance sheet and pay for everything from new-car development to tools and equipment.

"There hasn't been anything this important in a long time," said Robert H. Stovall, chairman of Stovall/Twenty-First Advisers, a money-management firm, and a long-time GM watcher. "This could set all kinds of records in terms of numbers of individual investors buying. It's a major event in the distribution of stock."

market is ripe for a stock sale of an icon of corporate America. But more significant are the fees. Compared with the mega-fees booked from mergers in the 1980s, the GM underwriting may look modest. But if the sale is a complete success — nearly everyone predicts it will be — Wall Street's estimated cut will be from \$69 million to \$115 million.



FIDELITY BALANCED PORTFOLIO

Société d'Investissement à Capital Variable
Kansallis House
Place de l'Etoile
L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY BALANCED PORTFOLIO, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on May 28, 1992, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended January 31, 1992.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the reelection of Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors, and the election of Mr. Barry R. J. Bateman as a new Director, subject to approval by the Institut Monétaire Luxembourggeois and to have effect after such approval.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of dividends on the Fund's Class A and Class B shares in respect of the fiscal year ended January 31, 1992, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal year 1992 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to Item 7, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the vote of the combined classes present or represented at the meeting to approve the dividend. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of both classes, each share is entitled to one vote. A Shareholder may act at any meeting by proxy.

Dated: April 23, 1992
BY ORDER OF THE BOARD OF DIRECTORS

Offerings like this have fat profit margins for brokers, providing a big incentive to sell the new shares. And best of all for investors, GM effectively pays the sales commission — not the customer.

Since it announced its stock offering late last month, three teams of executives have jetted around the world to 17 cities, meeting with investment managers to pitch the stock and GM's plan to nurse itself back to health after a record \$4.5 billion loss last year.

In fact, two of GM's private airplanes have been in constant use to help transport the well-rehearsed management team of 10 and their Morgan Stanley & Co. advisers from London to Hong Kong to Minneapolis to New York. Translators have rattled off the minutiae of earnings per share and car-plant renovations in English, Japanese and French.

More than 500 institutional salespeople at Morgan Stanley, which is leading the stock-sale effort, have called up investors around the world to pull a crowd to the road-show sessions, which ended Monday in Baltimore and Philadelphia.

In the end, though, the well-laid plans could be undone by the market's unpredictable cruelty. "It would screw them up if the market tanked from here," said Michael Murphy, editor of the Overpriced Stock Service, an investment newsletter. "They could still get the deal done, but odds are they wouldn't want to."

So far, the stock market has been awaiting GM with open arms. The more cynical of analysts say they wish the automaker could run its businesses as brilliantly as it has timed its stock offering, which

stands to capitalize on the current market euphoria.

Indeed, the Dow Jones industrial average, of which GM is a component, has set a string of records in 1992. GM shares, which trade at about \$39 each, have risen about 35 percent this year.

The rising market gives GM a less-expensive means of raising money than borrowing it from banks or selling bonds, GM may be savvy to exploit a market of willing investors, but it did not expect them to clamor for its shares without instituting radical changes.

Analysts have little doubt that much of the corporate dressing-up of recent months — plans to eliminate 74,000 jobs, close a score of plants and realign top management — was in preparation for the offering. "The status quo was just not enough," said Tom Galvin, an auto analyst at C.J. Lawrence.

The preparations actually began three months ago when a team of GM and Morgan Stanley executives visited analysts at the agencies that rate corporate debt.

The ratings agencies' displeasure with GM has been no secret: about a month before the stock offering was announced, Standard & Poor's Corp. downgraded GM's senior

debt to A-minus, from A. As a company's ratings decline, the interest rate it must pay on its bonds rises.

Some securities analysts said they thought the ratings agencies played the largest role of all in determining just how much stock GM needed to sell to bolster its capital base and its spending plans.

Neither the analysts, GM nor Morgan Stanley would publicly discuss that or other matters surrounding the offering because Securities and Exchange Commission rules restrict companies from promoting their stock before the price of the shares is set.

Although GM has recently come to symbolize much that is amiss in

offering is as basic as it gets: common stock. Said one analyst whose firm is selling GM shares, "The GM deal is a return to the way business used to be done — conservatively."

But many who follow the company make a persuasive case that GM has been a loser that can stumble again.

It is a troubled company, they said, and it has not delivered on past promises to improve. Analysts say the stock has been a huge disappointment, never surpassing the \$36.875 it reached in 1985.

Several of the deal's eight underwriters are already seeing unexpectedly strong interest in the stock from individual investors, as op-

Wall Street pays favors. Institutional investors like to buy shares of large, liquid companies like GM in a stock offering, because they get to choose which brokerage firms will be assigned the commissions. Big institutions use those selling concessions as a way to pay brokers back for things such as research reports. "You can pay a lot of people in an offering like this," said one institutional buyer. "The GM deal is a political deal where you can take care of favored ones."

As a longtime adviser to GM, Morgan Stanley was a shoe-in for the business. Keeping to its conservative, white-shoe image, it advised the company to hold down the road show's razzle-dazzle.

The meetings with money managers and analysts included none of the test-driving around race tracks that has accompanied other Detroit pitches to investors. At the New York presentation at the Helmsley Palace last week, for instance, GM management gave a largely subdued, businesslike presentation, with the exception of the polished video presentation.

GM executives tried their best, of course, to put the company's best face forward. They reiterated that GM expects its work force to be 20 percent smaller by 1995. Also, the GM board "recognized the importance of future dividend stability," said the chief financial officer, William E. Hoglund, hinting that the dividend, which was reduced last year to \$1.60 a year, from \$3, would not be eliminated.

Mr. Hoglund even suggested that cost savings would be \$1 billion more than outlined in the stock sale's prospectus. GM expects to cut \$2 billion in material costs and \$4 billion in labor expenses by 1995, he said. "Four plus two equals the \$6 billion in the prospectus, which is how I got to be CFO," he joked.

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The rising market gives GM a less-expensive means of raising money than borrowing it from banks or selling bonds.

Corporate America, analysts say it has displayed evidence that it was willing to make painful changes.

Thus, investors might be willing to buy the shares on the hopes and dreams that a once-great American institution — the nation's largest industrial corporation could turn around and become regularly profitable. GM is also buoyed by the fact that investors are eagerly buying shares of cyclical industrial companies, those whose fortunes are closely tied to the economy, betting on an improvement as growth improves.

As a household name, GM can also peddle its stock with relative ease to individual investors, who may feel comfortable buying shares of a company in a business they can understand.

Further assisting the brokers is the simplicity of the deal itself. In contrast to the complicated financial science of the 1980s, the GM

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Great Britain £	190	291	105
Greece Dr.	65,000	29,000	26,000
Ireland Ir£	220	240	120
Italy Lit.	490,000	300,000	250,000
Luxembourg L.F.	13,000	8,000	7,100
Netherlands Fl.	710	430	390
Norway N.K.	3,300	2,200	1,900
Portugal Esc.	45,000	26,000	25,000
Spain Pes.	45,000	26,000	25,000
— hand deliv. Madrid Pes.	55,000	29,000	27,000
Sweden (incl.) S.K.	2,900	1,900	1,400
— hand delivery S.K.	3,300	2,200	1,900
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NASDAQ

Tuesday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Table with columns: Symbol, Bid, Ask, Last, Change, Volume, Open, High, Low, Close. Lists various NASDAQ securities and their trading data.

Table with columns: Symbol, Bid, Ask, Last, Change, Volume, Open, High, Low, Close. Continues the list of NASDAQ securities.

Table with columns: Symbol, Bid, Ask, Last, Change, Volume, Open, High, Low, Close. Continues the list of NASDAQ securities.

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Wall Street says favor... national investors like to buy... of large, liquid companies like to... in a stock offering because they... will be assigned the brokerage... Big institutions use those... concessions as a way to pay... search reports. "You can pay... of people in an offering like... GM deal is a political deal... you can take care of favors...

As a longtime advisor to... Morgan Stanley was a... the test-driving around here... that has accompanied other... new pitches to investors... Helmsley Palace last week... stance. GM management... largely subdued, business... presentation, with the exception... polished video presentation... GM executives tried this... of course, to put the... best face forward. They... that GM expects its work... to be 20 percent smaller... Also, the GM board... the importance of future... stability," said the chief... officer, William E. Hoglund... that the dividend, which... reduced last year to \$1.6... from \$3, would not be... Mr. Hoglund even... that cost savings would be... 100 more than outlined in... GM's prospects. GM... out \$2 billion in material... \$4 billion in labor expenses... 1995, he said. "Four plus... equals the \$5 billion in the... plan, which is how I got to be... joking.

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AMEX

Today's Closing
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53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150
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Today's Closing
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(Continued)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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NYSE High-Lows

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Capitalist Comrade: Zhang's Empire

By Nicholas D. Kristof

New York Times Service

YUJIANG, China—Retailers in bankruptcy? A crumbling real estate market? A global recession? The problems might as well be happening on Mars, as far as Zhang Guang is concerned.

While guarded old peasants slog barefoot behind water buffaloes in the rice paddies in Yujiang, Mr. Zhang, apparently China's richest private businessman, has found a better way to make a living.

A balding 39-year-old who dropped out of school after the sixth grade, Mr. Zhang runs an international business empire based on furniture exports, property development and stock trading from his 10-story corporate headquarters, which juts above the paddies.

From this remote county town he has emerged as an entrepreneur with assets worth tens of millions of dollars.

Mr. Zhang is one of the best measures of how much capitalism the communist authorities are prepared to tolerate in their drive for national prosperity.

For 15 years, he has more or less defined the frontier of what can be tolerated, and despite the hard-line sanctuary from Beijing in the last few years, he continues to thrive.

"Sure, I live very well," he said, grinning, when he was asked how many homes he owns. "Very well." After a pause, he added with a mischievous gleam in his eye: "So I should say, 'Long live Comrade Xi Jinping!'"

The reference was to Deng Xiaoping, the 87-year-old paramount Chinese leader, who since January has led a new drive to carry out further capitalist-style changes in the economy.

In a society where peasants can cash incomes of about \$150 a year, Mr. Zhang is rich in a way that can scarcely be fathomed.

He sips Rémy Martin cognac, and he has a chauffeur-driven car waiting for him in each city where he has an office. The state even provides him with his own police station of a dozen officers solely

Boom Gone Wild Brings Stock Scandals to China

Compiled by Our Staff From Dispatches

BEIJING—A string of scandals involving gangs, murders and stock-price manipulation has tarnished the image of China's two stock exchanges, already dangerously overheated. They have come as a warning to foreign investors who are plunging into a market that even Chinese officials fear could be heading out of control.

The Legal Daily newspaper reported Tuesday the latest scandal, involving a stock dealer jailed for four years in Shanghai for selling thousands of dollars worth of invalid shares in the local blue-chip Shanghai Yangzhong Industrial.

This follows the arrest of 461 gangsters in the southern boom town of Shenzhen, across the border from Hong Kong, where China's only other stock market is situated. The hoodlums were rounded up after two murders by rival gangs who fight for places in lines to buy shares and then resell them at a premium.

Last week, a member of the Shanghai exchange was suspended from trading over allegations it had manipulated the price of Yangzhong Industrial shares to trick small investors.

"The incident has given other investors a warning that there is a risk in stock trading," said Wu Yimin, an exchange executive, at a conference on China's securities markets in the southern city of Guangzhou on Tuesday.

The Shanghai market continues to grow, however. The Xinhua news agency reported that the exchange would offer shares in more than 12 companies this year to foreign investors.

Shanghai Wingsun Stationary Corp. announced Sunday that it would offer 25 million yuan (\$4.5 million) in B shares to foreign investors and 12 million yuan in A shares to domestic investors, Xinhua said.

Kan Zhidong, president of Shanghai Shenyin Securities Co., which will administer Wingsun's B-share issue, told Xinhua that more than 12 companies would offer stock to overseas investors this year. He said foreign interests had expressed interest in investing in the company's B shares and several securities firms had offered to be brokers.

to protect his company and serve as his bodyguards.

Mr. Zhang may be leading the pack, but there are many other tycoons emerging across China, capturing the spirit of the times.

In the 1970s, many Chinese wanted to be revolutionary; today, they want to be rich. Most private businesses are only about a dozen years old, but they are expanding rapidly and branching out across the nation and even the world.

"Deng Xiaoping has always said that China should let some people get rich first and let these people pull the economy along,"

jiang are dilapidated brick homes with propaganda slogans proclaiming "Socialism is Good!" or calling on people to have just one child.

Mr. Zhang's corporate headquarters rises abruptly from these surroundings, 10 stories of gleaming modernity with international direct dialing and fax service, in a sprawling compound that also includes a goldfish pond and two marble arches — "I'm an artist, after all," he explained. His buildings have their own slogans, but they are not political: "Guard against fires!" the banners warn.

Financial success carries political risks in China, and for that reason Mr. Zhang prefers to refer to his enterprise not as "privately run" but as "people-run." But he does not dispute that his company is privately owned — after all, it is called the Gaoxi Group, named after him — and government ministries have publicly referred to it as a private company.

Mr. Zhang is discreet enough to dodge questions about his personal spending habits and about his net worth, but he finally acknowledges that \$30 million or more might be a good estimate.

Entrepreneurs in China often run into trouble with grasping officials, who arbitrarily impose huge taxes or who force the owner to sell to the government. Mr. Zhang has had few such problems, and his methods offer a window into the skills that business tycoons need to succeed in China.

One of the most crucial skills is cultivation of government and Communist Party officials, a task that the gregarious Mr. Zhang assumes with ease. He is a good friend of the provincial governor and of county officials, and he has contributed more than \$15 million in recent years to local charities and public causes.

"He is a good party member and an excellent businessman," the governor, Wu Guanzheng, said of Mr. Zhang at a recent public meeting. "For many years he has loved the party and the people, and done many good deeds."

Christine Wong, an associate professor of economics at the University of California at Santa Cruz, "Now that Deng Xiaoping has reassessed his dominance in trying to formulate economic policy, I expect that things will look up for people like that."

Already the wealth and power that Mr. Zhang has gathered are jarring, partly because his base is not Beijing or Shanghai, but the small county seat of Yujiang in Jiangxi Province.

Jiangxi is a poor, landlocked area that early in the century was a Communist guerrilla base. Most of the buildings around Yu-

Thai Stocks Plummet Following Violence

Compiled by Our Staff From Dispatches

BANGKOK — The Thai stock market's main index plummeted to a six-month low Tuesday, losing nearly 9 percent in panic selling following a series of violent anti-government street protests.

The SET index dropped 65.05 points to close at 667.84, its lowest since 664 points on Dec. 3, 1991. On Friday, the previous trading day, the index had risen less than 1 percent as investors awaited the anti-government demonstrations planned for Sunday, Monday was a holiday.

The demonstrations turned violent as troops opened fire, killing and wounding many demonstrators. Analysts said share dumping was expected to continue Wednesday, with many issues likely to fall by their maximum 10 percent.

On Tuesday, investors seemed willing to accept any bid for stocks. Volume was light, with little buying interest. Siam Cement was down 38 baht (\$1.48), to 470, while Bangkok Bank dropped 68 baht to 624 and Asia Credit fell 12 to 114.

The SET index has now dropped 164 points since Prime Minister Suchinda Kraprayoon, the target of the demonstrators' ire, was appointed to his post.

Even if the political crisis were to disappear today, Thailand's economy has been set back at least two years, said Thammooon Duang-

manee, managing director of Thai Securities. He said prices would have to fall at least another 10 percent before they would be attractive investments.

Mr. Thammooon said the market's average price/earnings ratio needed to fall to about 11, roughly the same as in neighboring countries, from the current 13 to 15.

"Obviously it was a big sell-off," said a foreign broker who demanded anonymity. "What we saw is there was a lot of selling and very few buyers because people are panicked by the political situation."

Because of the huge losses, he said, people in the financial sector had called for the market to be suspended Wednesday.

The government's state of emergency, declared just after midnight Monday, closed all state offices for three days, but an emergency cabinet meeting Monday decided that the stock market, financial institutions and commercial banks would remain open.

As a result of the violence, "investors are looking very carefully at Thailand," said Marshall Parke, managing director of Manistee Ltd., an investment-banking and venture-capital firm. "A lot of funds are already taking a view that we have to wait a couple of months to see if the political situation stabilizes before they go back to the market," he said. (AP, Bloomberg)

Investor's Asia table with columns for Hong Kong, Singapore, and Tokyo indices and their percentage changes.

Very briefly:

- Mitsubishi Corp. has received marketing rights for all Apple Computer models on the Japanese market.
China plans to build subways or light rail systems in 16 cities to alleviate serious traffic congestion, the Economic Information Daily reported.
Kyocera Corp. of Japan said its unconsolidated pretax profit fell 26.7 percent in the year to March 31, to 41.1 billion yen (\$317 million), on sales that eased 4.2 percent to 317.1 billion yen.
Regal Hotels International Holdings of Hong Kong posted a 33.8 percent drop in net profit for 1991, to 150.1 million Hong Kong dollars (\$19.4 million).

Isuzu Output Cut Bodes Ill

Bloomberg Business News

TOKYO — News that Isuzu Motors Ltd. has lowered scheduled production of light trucks at its U.S. plant darkened analysts' already pessimistic outlook for the company.

Isuzu, which makes pickup trucks and recreational vehicles at a joint-venture assembly plant with Fuji Heavy Industries Ltd. in Indiana, has reduced output of pickups by about 30 percent over the past two months to trim growing inventories, said Ayako Kikuchi, a company spokeswoman.

Isuzu, a General Motors Corp. affiliate known primarily for its trucks and buses, cut production of light trucks at Subaru-Isuzu Automotive Inc. in 4,400 trucks in April. Ms. Kikuchi said. Output is expected to reach about 5,300 in May, far lower than the plant's 7,000 capacity.

Unlucrative sales of heavy trucks and buses, which account for about 57 percent of sales, have been the mainstay of Isuzu's income for years, said Koji Endo, an automobile analyst at S.G. Warburg & Co. The company's passenger cars, meanwhile, have been far less successful. Aside from the introduction of a popular model of its Gemini car in the late 1980s, Isuzu has been unable to woo drivers to its compact vehicles.

ADB Hopes to Offer Samurai Bonds

Bloomberg Business News

TOKYO — The Asian Development Bank is looking to tap Japan's Samurai bond market by selling five- or 10-year debt, an official at the bank's headquarters in Manila said Tuesday.

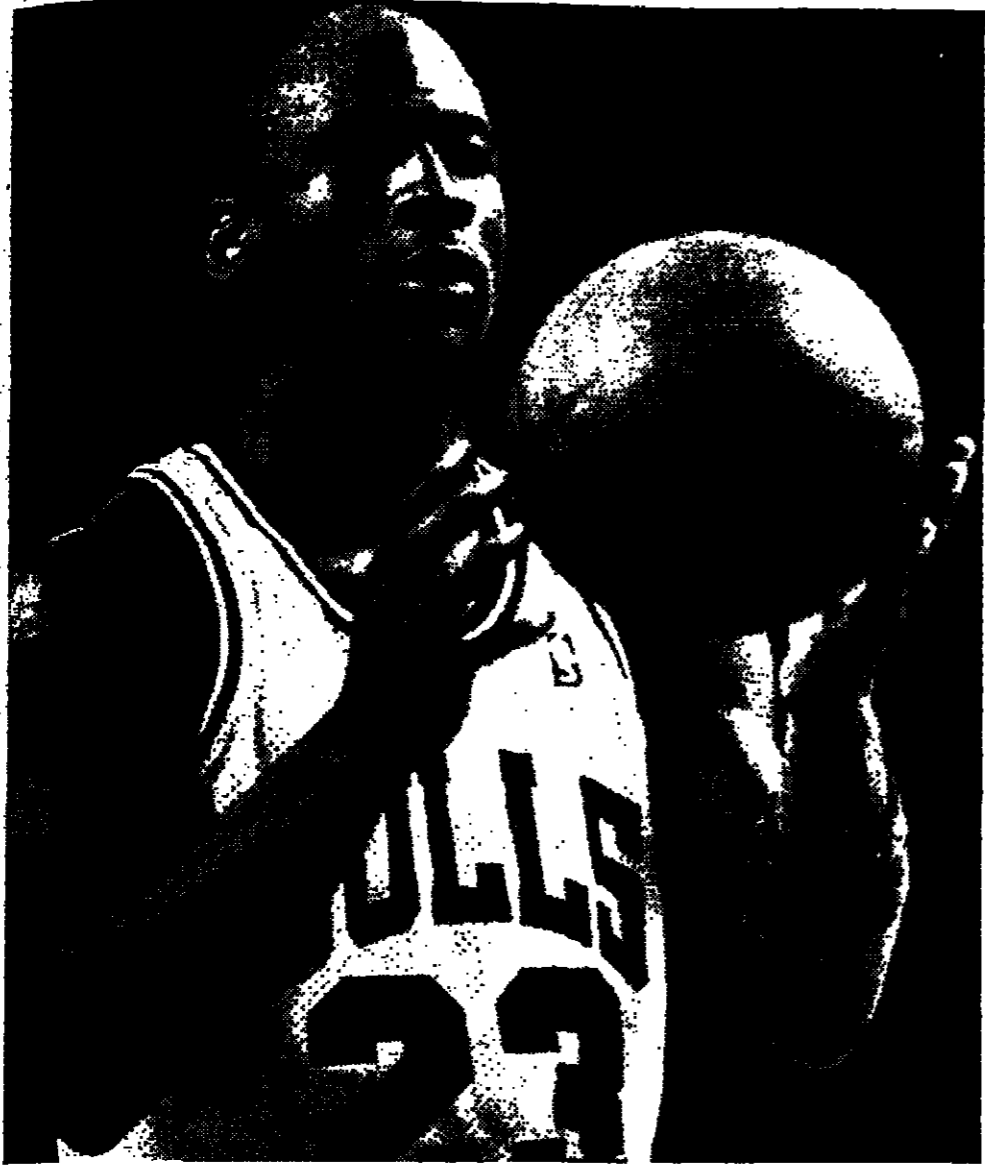
Proceeds of the sale would be used to refinance maturing debt. Underwriters said it would be the first time in five years the ADB has sold Samurai bonds, which are yen-denominated securities issued in Japan by foreign entities. After peaking in 1985, the market declined in popularity as investors and issuers shifted attention to the European market.

Large table containing financial data, advertisements for international funds, and a list of fund names and their performance metrics.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS NBA PLAYOFFS

Jordan, Soaring Above Critics, Nets His 2d Straight MVP Award



After a trying season, Jordan said his third MVP award, and second in a row, was the most special.

By Anthony Cotton

Washington Post Service

CHICAGO — Order has been restored to this city. The Chicago Bulls are back on top, following their seven-game Eastern Conference semifinal battle with the New York Knicks, and Michael Jordan has reassumed his place at the head of the National Basketball Association's elite, picking up a second consecutive most valuable player award.

Jordan said this MVP trophy, his third overall, was perhaps more special given everything that surrounded his season. He has made headlines throughout the year, many of them negative.

Even before the season he drew criticism for not attending a White House reception after winning the NBA title. In March, it was revealed that Jordan had lost more than \$100,000 betting on recreational activities such as golf and poker.

By David Aldridge

Washington Post Service

WASHINGTON — Watch the Utah Jazz walk the fine line between a legal and an illegal defense. See Mark Eaton dance — as well as a 7-foot-4, 300-pound man can dance — across the lane for 2.9 seconds, just avoiding the zone defense call.

There's John Stockton, not really guarding his man, but getting close to him just to escape the whistle. There are double-teams off the ball, which are not supposed to be legal, but they are just for a fraction of a second, just time enough to throw an offense off stride.

As they head into Game 2 of the Western Conference finals down a game to the Portland Trail Blazers, the Bulls are about Karl Malone running the floor as well as any big man alive, and Stockton finding the open man as well as any guard alive, and Jeff Malone shooting the jumper as pure as anyone in the game. But they are mainly about zone defense, which is supposed to be illegal in the National Basketball Association.

By Bob Perry

St. Louis Post-Dispatch

It is hard to say how the Bulls would have reacted against the Knicks if Jordan had not set the tone.

Would Pippen have played as well if Jordan hadn't come to his defense in the first quarter, getting a technical foul after intervening in a skirmish between Pippen and New York's Xavier McDaniel?

But it is safe to say that once Jordan decided to take the Bulls by the horns, his chances of continuing their drive to a second straight NBA title greatly improved.

By Bob Perry

St. Louis Post-Dispatch

It would have been very disappointing not to live up to expectations," Jordan said.

"If we don't get back to the pinnacle, where we were last year," he added, "naturally it would be disappointing because we feel we should be there."

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"If we don't get back to the pinnacle, where we were last year," he added, "naturally it would be disappointing because we feel we should be there."

NBA MVPs

- 1954 — Bob Pettit, St. Louis Hawks; 1957 — Bob Cousy, Boston Celtics; 1958 — Bill Russell, Boston Celtics; 1959 — Bob Pettit, St. Louis Hawks; 1960 — Bill Russell, Boston Celtics; 1961 — Bill Russell, Boston Celtics; 1962 — Bill Russell, Boston Celtics; 1963 — Bill Russell, Boston Celtics; 1964 — Oscar Robertson, Cincinnati Royals; 1965 — Bill Russell, Boston Celtics; 1966 — Bill Russell, Boston Celtics; 1967 — Bill Russell, Boston Celtics; 1968 — Bill Russell, Boston Celtics; 1969 — Bill Russell, Boston Celtics; 1970 — Bill Russell, Boston Celtics; 1971 — Bill Russell, Boston Celtics; 1972 — Bill Russell, Boston Celtics; 1973 — Bill Russell, Boston Celtics; 1974 — Bill Russell, Boston Celtics; 1975 — Bill Russell, Boston Celtics; 1976 — Bill Russell, Boston Celtics; 1977 — Bill Russell, Boston Celtics; 1978 — Bill Russell, Boston Celtics; 1979 — Bill Russell, Boston Celtics; 1980 — Bill Russell, Boston Celtics; 1981 — Bill Russell, Boston Celtics; 1982 — Bill Russell, Boston Celtics; 1983 — Bill Russell, Boston Celtics; 1984 — Bill Russell, Boston Celtics; 1985 — Bill Russell, Boston Celtics; 1986 — Bill Russell, Boston Celtics; 1987 — Bill Russell, Boston Celtics; 1988 — Bill Russell, Boston Celtics; 1989 — Bill Russell, Boston Celtics; 1990 — Bill Russell, Boston Celtics; 1991 — Bill Russell, Boston Celtics; 1992 — Bill Russell, Boston Celtics.

Larmer's Revenge: 2 Goals Lift Blackhawks Past Oilers

The Associated Press

CHICAGO — Steve Larmer, who has seen the Chicago Blackhawks blasted out of the National Hockey League Campbell Conference finals by the Edmonton Oilers three times, is exacting his own kind of revenge.

Larmer scored two goals and assisted on Michel Goulet's game-winning shot with 3:41 remaining in regulation to lead the Chicago Blackhawks to a 4-2 victory over the Edmonton Oilers and a two-game lead in the conference finals.

Larmer, who had two goals and two assists in Game 1, spoiled a heroic performance by Edmonton's goaltender, Bill Ranford, who made 41 saves and single-handedly kept the Oilers in the game as the Blackhawks piled up a 45-14 advantage in shots on goal.

Goulet fought off a check and redirected Larmer's pass behind Ranford to break a 2-2 tie. Stephane Matteau, left all alone, picked up Chris Chelios's dump-in and then beat Ranford from the lower right circle with 2:56 remaining.

Larmer led the Blackhawks' rally after Edmonton took a 2-0 lead by scoring on its first two shots against Ed Belfour.

Seeking a Revival, Lendl Says the Old Fire and Ice Isn't Lost

By Robin Finn

New York Times Service

NEW YORK — He would hate to be accused of being a cockeyed optimist, but Ivan Lendl thinks he can win the French Open. After all, it's not his first time to do so.

After getting wrong-footed in the season's first slam, he follows the circuit indoors to Europe. There, like a man caught in a time warp, he confronted oversized youngsters with oversized racquets who seemed capable of hitting the ball faster than the speed limits to which he felt accustomed.

Jazz Play on the Zone's Edge

By David Aldridge

Washington Post Service

WASHINGTON — Watch the Utah Jazz walk the fine line between a legal and an illegal defense. See Mark Eaton dance — as well as a 7-foot-4, 300-pound man can dance — across the lane for 2.9 seconds, just avoiding the zone defense call.

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Becker Pulls Out of French Open

By Bob Perry

St. Louis Post-Dispatch

PARIS (Reuters) — Boris Becker has pulled out of next week's French Open with a thigh injury, the French Tennis Federation said Tuesday.

A spokeswoman for the federation said Becker, who pulled a muscle in his right thigh two weeks ago in Hamburg, would not recover in time for the French Open, which begins Monday. His place in the draw will be taken by Marco Aurelio Gonzales of Spain, the spokeswoman said.

Inter Milan Signs Russian Shalimov

By Bob Perry

St. Louis Post-Dispatch

MILAN (Reuters) — The Russian midfielder Igor Shalimov on Tuesday joined Internazionale from the Italian first division soccer team Foggia in a deal reportedly making him the second-most expensive player in the world.

The club did not disclose a fee when they announced the deal on Tuesday, but Italian newspapers said Inter had paid \$12.5 million, second in value only to the \$13 million that Juventus paid Fiorentina for Roberto Baggio in May 1990.

For the Record

By Bob Perry

St. Louis Post-Dispatch

The Illinois basketball team began a two-week tour of Estonia, Latvia and Lithuania on Monday, when they will play 10 games with the national teams of the Baltic countries.

STANLEY CUP PLAYOFFS

Blackhawks to a 4-2 victory over the Edmonton Oilers and a two-game lead in the conference finals.

SCOREBOARD

Table with columns for Major League Standings (American League, National League) and Monday's Line Scores.

Major League Leaders

Table listing Major League Leaders for various categories like Runs, Hits, Home Runs, etc.

NATIONAL LEAGUE

Table showing National League standings and player statistics.

Japanese Baseball

Table showing Japanese Baseball standings and player statistics.

Steinbrenner Meets With Vincent

NEW YORK (AP) — George Steinbrenner met with the baseball commissioner, Fay Vincent, on Tuesday and asked to reassume active control of the New York Yankees.

Steinbrenner, the team's principal owner, has been barred from running the team since Aug. 20, 1990, under an agreement that followed an investigation of his dealings with and \$40,000 payment to a gambler, Howard Spira.

Steinbrenner met with Vincent and the deputy commissioner, Stephen Greenberg. The commissioner had previously refused to meet with Steinbrenner because of three lawsuits, but the last of the suits was dropped May 8. Neither Steinbrenner nor Vincent was immediately available for comment.

Baseball

Table showing American League and National League standings.

Table showing Monday's Line Scores for various baseball games.

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Table showing American League and National League standings.

Table showing Monday's Line Scores for various baseball games.

TUESDAY'S RESULTS

Table showing Tuesday's Results for various sports events.

WOMEN'S ATP RANKINGS

Table showing Women's ATP Rankings for various tennis players.

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Large advertisement for AT&T USADirect Service, featuring the slogan 'OUT OF YOUR ELEMENT?' and a list of international phone numbers for various countries.

OBSERVER

The Fireworks Lobby

By Russell Baker

NEW YORK—Our town has a fireworks lobby. Thursday it

battlefields at Antietam and Gettysburg? Those grim old places

Thinking this way makes me a bit angry with the local tax cutters.

All right, if I think the fireworks so vital, maybe I should dip into

But wait a minute: Fireworks aren't the only things these tax cutters

They are also cutting library hours and cutting the school budget.

Where were we? Yes, the philosophical problem of the fireworks

Apparently nobody will ever again get elected without running

At first blush, I agree that spending the famous taxpayer's famous

Governments spend plenty of their flags to raise and lower them

Why shouldn't Fourth of July fireworks qualify just as surely for

New York Times Service

Commencement Circuit: The Star System

By Alessandra Stanley

NEW YORK—Sarah Lawrence College feels it is unseemly to pay more

"We do not consider this an ordinary speaking engagement," said Diane Fusili,

Those fine sentiments seem almost quaint in this age of fevered competition

Sarah Lawrence had its heart set on Maya Angelou, the black writer and poet

Her fee for commencements—\$10,000, not including transportation and hotel

"There is not much 'Gaudemus Igitur' left in the groves of academe.

Universities invariably have a hidden agenda," said one speaker's agent

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I decide not to. Individual expressions of good sense in public

Why shouldn't Fourth of July fireworks qualify just as surely for



MAYA ANGELOU Number of invitations accepted: 3 (Nova, Occidental and Spelman).

GRO HARLEM BRUNDTLAND If you recognize this face, you can go to Harvard.

ANITA HILL Number of invitations: estimated to be more than Mikhail Gorbachev. Number accepted: 0.

MIKHAIL GORBACHEV Number of invitations: in the U.S., more than 30, in his homeland, 0.

While there are perennials—Ted Koppel, Bill Moyers, Art Buchwald and any

Most schools insist they pay only a token honorarium to commencement

Some college presidents seem to believe that having to pay a prominent person

The president of the United States is almost always the most solicited speaker,

General H. Norman Schwarzkopf was almost as popular this year. He received

Ever since George Marshall unveiled his

Spelman College in Atlanta, and a highly sought-after graduation speaker, consented

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PEOPLE

Paul McCartney to Give £1.5 Million for School

Paul McCartney pledged £1.5 million (\$2.7 million) on Tuesday

Gro Harlem Brundtland, the prime minister of Norway, will address the

Harvard Medical School won the university's intramural competition

John Silber, the president of Boston University, is one of the country's most

Many prestigious colleges, including Yale, Columbia and Amherst, eschew

"Once you resign the institution to the tedium of the same person every year,"

Yale, however, made an exception for an alumnus, George Bush, who spoke

And even the most strait-laced schools try to enliven their ceremonies

Schools that do not have the name recognition of Stanford or Princeton

Bryant College, a small business-oriented college in Smithfield, Rhode Island,

Georgette and Robert A. Mosbacher, a former commerce secretary, will be

"When they picked Mosbacher, I asked who he was, I didn't know," said

She added, "We really would have loved Bill Cosby."

The South African playwright Athol Fugard was honored for

Athol Fugard was honored for sustained achievement at the 37th annual

The Spanish soprano Montserrat Caballé, who recorded the hit

Caballé is patron of the European Chamber Opera touring company, which is

The Broadway composer Jule Styne will receive the New Dramatists

1992 Lifetime Achievement award on Thursday, Carol Channing,

It is the most due award, maybe overdue." She will join a

crowd of 550 to pay homage to the man who discovered her when she

was "one of 20 unknowns in a little revue called 'Lend an Ear' in 1947,"

she said, and he was searching for a lead for "Gentlemen Prefer Blondes."

TODAY'S BUSINESS MESSAGE CENTER Appears on Page 7

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